

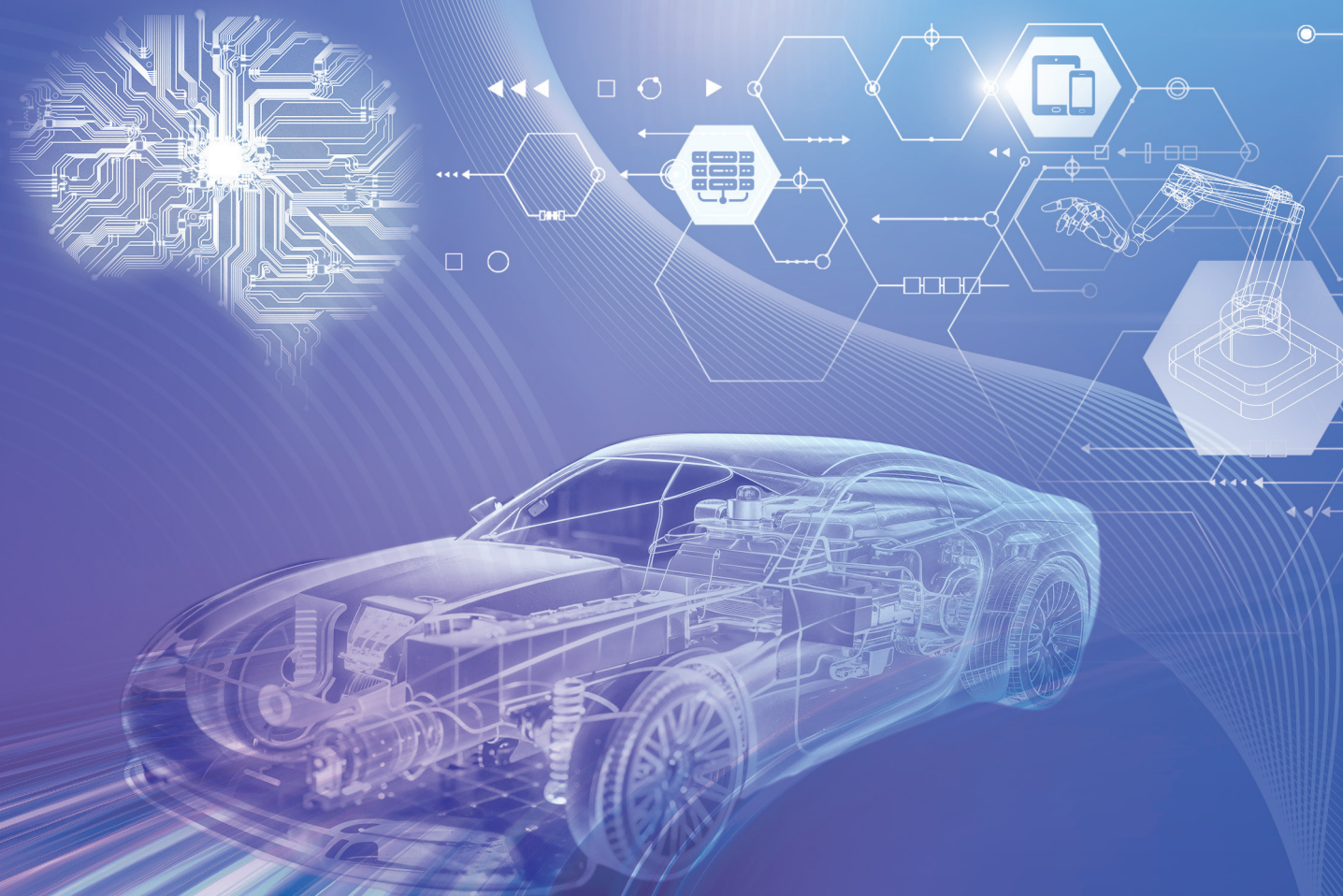


Electronics

比亞迪電子(國際)有限公司

BYD ELECTRONIC (INTERNATIONAL) COMPANY LIMITED

(Stock Code 股份代號 : 285)



2025

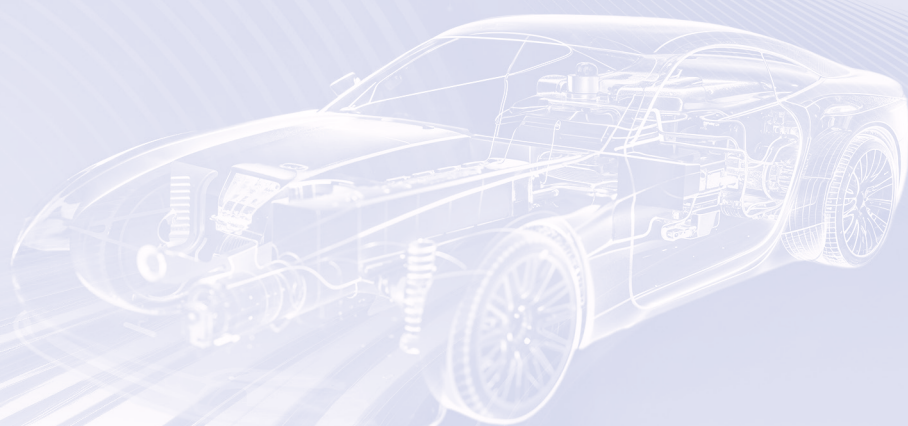
INTERIM REPORT
中期報告

BYD Electronic (International) Company Limited (“BYD Electronic” or the “Company”; together with its subsidiaries known as the “Group”; stock code: 0285) was spun off from BYD Company Limited (“BYD”, stock code on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”): 01211 (HKD counter); 81211 (RMB counter); stock code on the Shenzhen Stock Exchange: 002594) and listed on the Main Board of The Stock Exchange of Hong Kong Limited on 20 December 2007. The Group is a global leading provider of high-tech and innovative products, providing customers around the world with one-stop product solutions relying on its core advantages in electronic information, AI, 5G and Internet of Things, thermal management, new materials, precision molds and digital manufacturing technologies. The Group engages in a wide variety of businesses ranging from smart phones, tablet PCs, new energy vehicles, AI data center, smart home, game hardware, unmanned aerial vehicles, 3D printers, Internet of Things, robots, communication equipment to other diversified market areas.

比亞迪電子(國際)有限公司(「比亞迪電子」或「本公司」，連同其附屬公司統稱「本集團」；股份代號：**0285**)於二零零七年十二月二十日由比亞迪股份有限公司(「比亞迪」；香港聯合交易所有限公司(「聯交所」)上市股份代號：**01211**(港幣櫃台)；**81211**(人民幣櫃台)；深圳證券交易所上市股份代號：**002594**)分拆於聯交所主板獨立上市。本集團是全球領先的高科技創新產品提供商，依託電子信息技術、人工智能技術、**5G**和物聯網技術、熱管理技術、新材料技術、精密模具技術和數字化製造技術等核心優勢，為全球客戶提供一站式產品解決方案。本集團業務廣泛，涉及智能手機、平板電腦、新能源汽車、**AI**數據中心、智能家居、遊戲硬件、無人機、**3D**打印機、物聯網、機器人、通信設備等多元化的市場領域。

目錄 CONTENTS

Corporate Information 公司資料	2
Financial Highlights 財務摘要	4
Management Discussion and Analysis 管理層討論及分析	5
Interim Condensed Consolidated Statement of Profit or Loss 中期簡明合併損益表	29
Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明合併綜合收益表	30
Interim Condensed Consolidated Statement of Financial Position 中期簡明合併財務狀況表	31
Interim Condensed Consolidated Statement of Changes in Equity 中期簡明合併權益變動表	33
Interim Condensed Consolidated Statement of Cash Flows 中期簡明合併現金流量表	35
Notes to Interim Condensed Consolidated Financial Information 中期簡明合併財務資料附註	38





CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Wang Nian-qiang
Jiang Xiang-rong

NON-EXECUTIVE DIRECTORS

Wang Chuan-fu
Wang Bo

INDEPENDENT NON-EXECUTIVE DIRECTORS

Chung Kwok Mo John
Qian Jing-jie
Wang Ying

COMPANY SECRETARY

Li Qian
Cheung Hon-wan

AUDIT COMMITTEE

Wang Chuan-fu
Wang Bo
Chung Kwok Mo John (Chairman)
Qian Jing-jie
Wang Ying

REMUNERATION COMMITTEE

Wang Nian-qiang
Wang Chuan-fu
Chung Kwok Mo John
Qian Jing-jie (Chairman)
Wang Ying

NOMINATION COMMITTEE

Jiang Xiang-rong
Wang Chuan-fu (Chairman)
Chung Kwok Mo John
Qian Jing-jie
Wang Ying

AUTHORISED REPRESENTATIVES

Wang Nian-qiang
Li Qian

執行董事

王念強
江向榮

非執行董事

王傳福
王渤

獨立非執行董事

鍾國武
錢靖捷
王瑛

公司秘書

李黔
張漢雲

審核委員會

王傳福
王渤
鍾國武(主席)
錢靖捷
王瑛

薪酬委員會

王念強
王傳福
鍾國武
錢靖捷(主席)
王瑛

提名委員會

江向榮
王傳福(主席)
鍾國武
錢靖捷
王瑛

授權代表

王念強
李黔



CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

Unit 505-510, 5/F, Core Building 1E
1 Science Park E Avenue
Science Park
Pak Shek Kok
Tai Po
Hong Kong

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 1
Bibao Second Road
Baolong Street
Longgang District
Shenzhen
The PRC
518116

SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

INVESTOR AND MEDIA RELATIONS CONSULTANT

iPR Ogilvy Limited
Tel: (852) 2136 6185
Fax: (852) 3170 6606
Email: be285@iprogilvy.com

WEBSITE

<http://electronics.byd.com>

STOCK CODE

0285

註冊辦事處

香港
新界
大埔白石角
科學園東路1號
核心大廈1E號
5樓505-510室

中國總辦事處及主要營業地點

中國
深圳市
龍崗區
寶龍街道
比寶二路1號
郵編518116

股份過戶登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓
1712-1716號舖

投資者及傳媒關係顧問

iPR奧美公關有限公司
電話：(852) 2136 6185
傳真：(852) 3170 6606
電郵：be285@iprogilvy.com

公司網址

<http://electronics.byd.com>

股份編號

0285

FINANCIAL HIGHLIGHTS

財務摘要

Interim results for the six months ended 30 June 2025

截至二零二五年六月三十日止六個月中期業績

Revenue	營業額	2.58%	to RMB80,606 million	至人民幣80,606百萬元
Gross profit	毛利	3.05%	to RMB5,543 million	至人民幣5,543百萬元
Profit attributable to owners of the parent company	母公司擁有人應佔溢利	13.97%	to RMB1,730 million	至人民幣1,730百萬元
Earnings per share	每股盈利	13.97%	to RMB0.77	至人民幣0.77元

HIGHLIGHTS

- The Group's consumer electronics business maintained steady growth, with improved operation efficiency and enhanced profitability.
- Benefiting from the accelerated advancement of intelligent technologies in the vehicle industry, the Group's new energy vehicles business segment sustained robust growth.
- The Group's AI data center business achieved a leap in development, with a sharp increase in server shipments, while multiple liquid-cooling and power products obtained certification from customers.

摘要

- 集團的消費電子業務發展穩健，運營效率提升，盈利能力改善。
- 受益於汽車行業智能化趨勢加速發展，集團的新能源汽車業務板塊保持高速增長。
- 集團的AI數據中心業務實現跨越式成長，服務器出貨量快速增長，多款液冷和電源產品通過客戶認證。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group is a global leading provider of high-tech and innovative products, providing customers around the world with one-stop product solutions relying on its core advantages in electronic information, AI, 5G and Internet of Things, thermal management, new materials, precision molds and digital manufacturing technologies. The Group engages in diversified market segments, such as smart phones, tablet computers, new energy vehicles, AI data center, smart home, game hardware, unmanned aerial vehicles, 3D printers, Internet of Things, robots and communication equipment. With the industry-leading R&D and manufacturing strength, comprehensive product portfolio and extensive customer network, the Group is poised to unlock its next phase of growth momentum.

In the first half of 2025, the escalated trade conflicts and policy unpredictability undermined the momentum of global economic growth. China's economy, however, demonstrated strong resilience and vitality under the government's proactive and targeted macroeconomic policies in the first half of 2025, sustaining steady but progressive development and posting year-on-year GDP growth of 5.3%. In spite of the complexity and volatility in international political and economic situation, the Group has proven its remarkable resilience and strength, showing continuous market share expansion and sustainable business development. While driving the steady growth of its existing businesses, the Group further fortified its core competitiveness and accelerated its deployment in new business segments with growth potential. In the six months ended 30 June 2025 (the "Period"), the Group concentrated efforts on consolidating its leading position in the supply chain of high-end products in the challenging macroeconomic environment that tarnished consumer confidence, and concurrently expanded collaborations with major overseas customers, boosting robust development of the consumer electronics business segment. The exceptional shipment growth of AI servers incubated in a forward-looking manner unlocked new growth opportunities for the new intelligent products business. The new energy vehicle business segment continued to keep a strong growth momentum, driving the Group's overall business scale to a new record high. In the first half of 2025, the Group recorded sales of approximately RMB80,606 million, representing a year-on-year increase of approximately 2.58%, and the profit attributable to shareholders increased by approximately 13.97% to approximately RMB1,730 million on a year-on-year basis.

業務回顧

本集團是全球領先的高科技創新產品提供商，依託電子信息技術、人工智能技術、5G和物聯網技術、熱管理技術、新材料技術、精密模具技術和數字化製造技術等核心優勢，為全球客戶提供一站式產品解決方案。本集團業務涵蓋智能手機、平板電腦、新能源汽車、AI數據中心、智能家居、遊戲硬件、無人機、3D打印機、物聯網、機器人、通信設備等多元化的市場領域。憑藉行業領先的研發和製造優勢、全面的產品佈局及強大的客戶資源，本集團正邁入第二成長曲線。

二零二五年上半年，貿易緊張局勢加劇和政策不確定性增加，削弱全球經濟增長動能。二零二五年上半年，國家實施更加積極有為的宏觀政策發力顯效，國民經濟運行延續穩中向好發展態勢，展現出強大韌性和活力，國內生產總值同比增長5.3%。面對複雜多變的國際政經局勢，本集團依然展現出卓越的韌性及綜合實力，不斷開拓市場份額，推動業務持續發展。在穩步推動現有業務成長的同時，本集團全力強化核心競爭力，加速佈局具備成長潛力的新興領域。截至二零二五年六月三十日止六個月內（「期內」），宏觀經濟挑戰影響消費者信心，本集團聚焦鞏固在高端產品供應鏈的領導地位，同時持續拓展與海外大客戶的合作，推動消費電子業務板塊穩健發展；超前培育的AI服務器出貨量快速增長，為新型智能產品業務開啟新的成長空間；新能源汽車業務板塊延續強勁增長動能，推動本集團整體業務規模再創新高。二零二五年上半年，本集團錄得銷售額約人民幣806.06億元，同比上升約2.58%，股東應佔溢利同比上升約13.97%至約人民幣17.30億元。





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In terms of the consumer electronics business, the overall consumer electronics market faced subdued demand amid global economic uncertainty and weakened consumer confidence. Global smartphone shipments rose just 0.1% to 586 million units in the first half of 2025, according to statistics of the market researcher Canalys. In the first half of 2025, China's smartphone market size increased by 0.4% year-on-year to 139 million units, yet in the second quarter, market growth rate slowed down by a 4% decline year-on-year. Canalys data indicated that global tablet shipments reached approximately 76 million units in the first half of 2025, a year-on-year increase of 8.9%. Premiumization and technological innovation emerged as the twin engines of continuous industry growth; with differentiation as a cutting edge, leading manufacturers launched new models enabled by innovative technologies and highlighted by brand values. Integration of generative AI significantly expanded application boundaries of smartphones, and gradual incorporation of new technologies, such as satellite communication, into core functionalities fueled the comprehensive upgrade of end-user experience. Foldable-screen smartphones, with original designs, better interactive performance and premium pricing strategies, rapidly emerged as a nova in the high-end market. Motivated by the increasing penetration of foldable devices, smartphone brands were racing to introduce new offerings with next-generation specifications and advanced technological configurations to secure greater share in the high-end market. IDC data showed that China's foldable-screen smartphone market recorded shipments of approximately 4.984 million units in the first half of 2025, representing a year-on-year increase of 12.6%. The continuous innovation and iteration of high-end series, covering multiple aspects including technological advancements, product architecture and functionality, not only enlarged the use value and the scenario boundary of terminal products, but also unlocked growth opportunities for the entire industry chain, while, on the other hand, setting higher requirements for manufacturing technologies and processes. The Group remained focused on the high value-added product segment, and maintained the position of key supplier for multiple flagship models by its topnotch technological superiority and exceptional delivery capabilities, building a core product matrix of titanium-clad smartphones, other premium metal-body devices and foldable-screen smartphones. Synergizing the dual advantages of technological innovation and manufacturing integration, the Group was

消費電子業務方面，受全球經濟不明朗及消費信心疲弱影響，消費電子市場整體需求呈現下行壓力。根據市場研究機構Canalys的統計，二零二五年上半年，全球智能手機出貨量僅上升0.1%至5.86億部。中國智能手機市場在二零二五年上半年同比上漲0.4%至1.39億部，其中第二季度同比下跌4%。Canalys的數據顯示，二零二五年上半年，全球平板電腦出貨量約0.76億部，同比上升8.9%。高端化與技術創新構成行業持續成長的雙引擎，頭部廠商以產品差異化為突破口，不斷推出具備創新科技與品牌價值的新型機款。生成式AI的導入讓手機應用邊界大幅拓展，衛星通信等新技術也逐漸融入核心功能，帶動終端體驗全面升級。折疊屏手機因其外形創新、交互優化及定價策略具高端特性，快速成為高端市場的新風口。在折疊屏滲透率上升的背景下，手機品牌亦加速導入全新規格與技術形態，以擴大其在高端市場的佔有率。根據IDC的數據，二零二五年上半年中國折疊屏手機市場出貨量約498.4萬台，同比上升12.6%。高端產品系列在技術、產品形態、功能等方面的持續創新升級，不僅拓展了終端產品的使用價值與場景邊界，也為整個產業鏈創造出新的成長空間，同時對製造技術與工藝能力提出更高要求。本集團持續聚焦高附加值產品領域，憑藉領先的技術優勢和卓越的交付能力，在多個旗艦型號中保持主要供應商地位，涵蓋鈦金屬手機、其他金屬手機、折疊手機等核心產品線。同時，本集團積極發揮技術創新與製造整合的雙重優勢，深度參與客戶新產品的開發，助力其提升產品競爭力與市場表現。期內，集團持續強化技術壁壘，在客戶高端產品系列持續保持領先的市場份額，進一步強化其於全系客戶供應鏈中的戰略地位，產品結構穩中向好。海外大客戶業務方面，本集團的整



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

deeply engaged in customers' new product development process, and contributed to the enhancement of their competitiveness and market performance. During the Period, the Group still secured great market share in supporting customers' high-end series and further consolidated the position of strategic partner to customers' supply chain as it continuously fortified the technological barriers, therefore maintaining a stable and profitable product matrix. With respect to the business with major overseas customers, the assembly business sustained continuous improvement in market share, driving year-on-year growth in both shipments and revenue. Additionally, the Group further optimized the acquired precision components business and improved its operation efficiency with adoption of automation technologies, which in turn has enhanced profitability. In the Android business segment, the Group remained focused on high-end products and provided customers with integrated and premium services. During the Period, the Group recorded a revenue of RMB60,947 million in its consumer electronics business. In particular, revenue from components and parts was approximately RMB13,752 million, and revenue from assembly was approximately RMB47,195 million.

In terms of the new intelligent products business, the technological landscape is being fundamentally reshaped by the integration of AI, 5G communications, Internet of Things and other emerging technologies. This synergistic development is rapidly expanding application scenarios for next-generation smart devices, and evolving user demands are persistently propelling growth of the new intelligent product market. However, consumers have become increasingly cautious in spending in the context of higher global macroeconomic uncertainty; geopolitical tensions and trade barriers have also contributed to sluggish demand and supply chain pressure, presenting challenges to the new intelligent product market. Serving as the pillar of digital transformation and the computational cornerstone of the intelligent era, AI data centers deliver massive computing power for large-scale AI model training and inference. Hyper-scale data center operators and cloud service providers are making unprecedented capital investments to promote next-generation AI advancement, and the explosive demands for AI infrastructure across the world are driving rapid market expansion for AI data center equipment, including AI servers, thermal management and power management systems.

機組裝業務份額持續提升，帶動出貨量和收入同比增長。此外，本集團持續優化收購的精密零部件業務，通過自動化提升運營效率，盈利能力得到改善。安卓業務方面，集團持續聚焦高端產品，為客戶提供高品質的全方位服務。期內，本集團在消費電子業務領域錄得人民幣609.47億元之收入，其中零部件收入約人民幣137.52億元，組裝收入約人民幣471.95億元。

新型智能產品業務方面，AI、5G通信和物聯網等新興性技術的融合，正從根本重塑科技格局。這種協同發展正迅速拓寬下一代智能產品的應用場景，不斷升級的用戶需求持續驅動新型智能產品市場發展。然而，在全球宏觀經濟不確定性加劇的背景下，消費者支出日趨審慎，地緣政治衝突及貿易壁壘亦導致需求放緩及供應鏈承壓，為新型智能產品市場帶來挑戰。作為數字化轉型的核心與智能時代的算力基石，AI數據中心為大規模AI模型訓練和推理提供強大算力。超大規模數據中心和雲服務供應商正以前所未有的規模投入巨資，以支撐下一代AI發展，全球AI基礎設施的爆炸性需求帶動AI服務器、熱管理、電源管理等AI數據中心設備的市場迅速擴張。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As stated by IDC, the overall server market growth has been fueled by the rapid application of servers with embedded GPU by hyper-scale data center operators and cloud service providers. IDC forecasts that servers with embedded GPU will achieve 46.7% year-on-year growth in 2025, accounting for nearly 50% of the total value of global server market. MarketsandMarkets projects that the value of global AI data center market will reach US\$236.44 billion in 2025, indicating a year-on-year growth of 40.9%. Driven by global computing power upgrades and surging AI demands, the liquid cooling server market is experiencing accelerated growth. With the advantages of thermal efficiency and low energy consumption, liquid cooling technology is progressively replacing air cooling system to become the mainstream solution for green data centers. The Group actively seized the opportunities presented by AI development, invested decisively in new product research and development and expanded its customer base, while accelerating its strategic deployment in emerging fields such as AI data centers and AI robotics. During the Period, the Group's AI data center business recorded stride in growth. In particular, the substantial shipment of AI servers drove robust business growth, and liquid cooling and power supply products for data centers obtained certification from industry leaders, injecting new dynamics into the Group's business growth. The smart logistics robots developed independently by the Group have been deployed in the manufacturing scenarios within the Group at large scale, contributing to improvement of warehousing and distribution efficiency. During the Period, the Group's new intelligent products business recorded a revenue of approximately RMB7,209 million.

In terms of the new energy vehicles business, China continued to lead the global new energy vehicle market, with the international influence of Chinese new energy vehicle brands expanding steadily. Through high-quality supply, China's independent brands have effectively stimulated market demand. New energy vehicle have sustained a rapid growth trend, driving the ongoing transformation and upgrade of the industry, and achieving a leap from an era dominated by traditional fuel vehicles to one led by new energy vehicles. Supported by multiple favourable policies and continuous breakthroughs in core technologies, the domestic automobile market presented a clear pattern of rising sales volumes and optimised industrial structure.

IDC指出，由於超大規模數據中心與雲端服務供應商快速採用具備嵌入式GPU的服務器，推動了整體服務器市場的成長。IDC預計，二零二五年具備嵌入式GPU的服務器將按年增長46.7%，將佔據接近50%的全球服務器市場總價值。MarketsandMarkets預測，二零二五年全球AI數據中心市場規模達2,364.4億美元，同比增長40.9%。在全球算力升級和AI需求激增的推動下，液冷服務器市場加速增長。液冷技術具備高效散熱與低能耗優勢，正逐步取代風冷，成為綠色數據中心的主流冷卻方案。集團積極擁抱AI發展機遇、積極投入新產品研發和新客戶拓展，加速佈局AI數據中心、AI機器人等新賽道。期內，集團的AI數據中心業務實現跨越式成長。其中，AI服務器大量出貨，業務實現強勁增長，而數據中心液冷和電源產品已通過行業領軍企業認證，為本集團業務增長注入新動能。本集團開發的智能物流機器人，已大規模應用於本集團內製造場景，助力提升倉儲和配送效率。期內，本集團新型智能產品業務錄得收入約為人民幣72.09億元。

在新能源汽車業務方面，中國持續領跑全球新能源汽車市場，中國新能源汽車品牌的全球影響力持續拓展，中國自主品牌以優質供給有效激活了市場需求。新能源汽車延續快速增長態勢，持續拉動產業轉型升級，實現了從傳統燃油車主導到新能源汽車引領的跨越。在多項利好政策刺激、核心技術持續突破等因素驅動下，國內車市呈現出銷量提升、產業結構優化的鮮明特徵。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In the first half of 2025, new energy vehicles accounted for 44.3% of total sales volume in the industry. According to the China Association of Automobile Manufacturers, the production volume and sales volume of new energy vehicles in the first half of 2025 was 6.968 million units and 6.937 million units, respectively, representing a year-on-year increase of 41.4% and 40.3%, respectively, with a market share of 45.8% for new energy vehicles in June. The exports of new energy vehicle also grew rapidly, which recorded an export volume of 1.06 million units in the first half of 2025, representing a year-on-year increase of 75.2%. According to the China Passenger Car Association, the retail penetration rate of new energy passenger cars reached as high as 53.3% in June, with penetration rate of new energy vehicles among independent brands at 75.4%. China's new energy vehicle industry is accelerating its transformation towards connectivity and intelligence, becoming an important driving force for advancing new industrialisation and developing new quality productivity. The country has continued to roll out supportive policies to promote the vigorous development of intelligent networked new energy vehicles, accelerate the integration of vehicle-road-cloud infrastructure, and unleash innovation vitality in the digital economy. Intelligent driving technologies are rapidly gaining adoption and 2025 is regarded as the first year of the "intelligent driving for all" era, which iterated technological innovation in the automotive sector and generated new demand across the industry, while also reshaping the competitive landscape of the automotive market. The Group has obvious advantages in first mover technology in intelligent cockpit systems, intelligent driving assistance systems, intelligent suspension systems, thermal management, controllers, sensors and other areas. A number of products have been delivered in mass production, and the shipment volume has been continuously rising sharply. The Group's intelligent cockpit system product line covers the central control system, instrumentation and display systems, HUD, acoustic systems, in-vehicle power charging systems, T-BOX and switch and control panel systems, which provide users with a multi-dimensional interactive experience. The Group's products of intelligent driving assistance systems span low, medium and high computing power platforms, with shipment volumes consistently leading the domestic market. The core components of the thermal management system products of the Group are independently designed and manufactured, building a more comfortable driving environment for the consumers through efficient heat energy conversion and utilization. The Group has taken a forward-looking approach in developing a full range of intelligent suspension system products, undertaking full-stack in-house R&D of core components and system assemblies, with industry-leading product performance delivering a qualitative leap in ride comfort. During the Period, as China's global leadership in new energy vehicles was reinforced and benefiting from China's rising market share of leading brands of new energy vehicles worldwide, the Group's smart cockpit product shipments have continued to grow, market share in intelligent driving assistance and thermal management products further increased, and mass supply of its new intelligent suspension systems to mainstream models commenced, with significant growth in shipments recorded. The new energy vehicle business segment has maintained strong growth momentum. During the Period, the Group's revenue from the new energy vehicle business segment amounted to approximately RMB12,450 million, representing a year-on-year increase of approximately 60.50%, accounting for 15.45% of the total revenue.

二零二五年上半年，新能源汽車佔行業總銷量的比例已提升至44.3%。據中國汽車工業協會資料顯示，二零二五年上半年新能源汽車產量及銷量分別為696.8萬輛及693.7萬輛，同比分別增長41.4%及40.3%，其中六月新能源汽車市佔率為45.8%。新能源汽車出口增長迅速，二零二五年上半年新能源汽車出口106萬輛，同比增長75.2%。中國汽車流通協會乘聯分會的數據顯示，六月新能源乘用車零售滲透率高達53.3%，自主品牌中的新能源車滲透率75.4%。中國新能源汽車產業加速網聯化、智能化轉型，已成為推進新型工業化、發展新質生產力的重要力量。國家持續落實多項利好政策，支持行業大力發展智能網聯新能源汽車，推進車路雲一體化建設提速，激發數字經濟創新活力。智能駕駛技術正在加速普及，二零二五年被視為智駕平權時代的元年，這不僅帶來了汽車技術的革新及拉升整個行業的新需求，同時重塑汽車產業競爭格局。本集團在智能座艙系統、智能駕駛輔助系統、智能懸架系統、熱管理、控制器和傳感器等領域具備明顯的先發技術優勢，已實現多產品量產交付，且出貨量持續大幅增長。集團的智能座艙產品線覆蓋中控系統、儀錶和屏顯系統、HUD、聲學系統、車載充電系統、T-BOX、開關面板系統等，為用戶帶來豐富的多維度交互體驗。集團的智能駕駛輔助系統產品覆蓋低算力、中算力、高算力全系平台，出貨量持續領跑國內市場。集團的熱管理系統產品核心零部件均為自主設計與製造，通過高效的熱能轉換和利用，為消費者打造更舒適的駕駛環境。集團前瞻佈局全系智能懸架系統產品，全棧自研核心零件和系統總成，產品性能行業領先，帶來乘坐體驗質的飛躍。期內，中國新能源汽車全球領先地位的日益鞏固，受益於中國領先新能源汽車品牌在全球市場份額的不斷擴大，本集團的智能座艙產品出貨量持續攀升，智能駕駛輔助和熱管理產品的市場份額進一步提升，新品類智能懸架系統開始批量配套主流車型，其出貨量錄得顯著增長，新能源汽車業務板塊保持強勁增長。期內，本集團新能源汽車業務板塊的收入約人民幣124.50億元，同比上升約60.50%，佔總體收入15.45%。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

R&D AND INNOVATION

Leveraging years of expertise in innovative materials, precision molds and equipment, hardware and software product development, as well as large-scale manufacturing of components, system and complete machine, the Group has built a comprehensive technology chain covering fundamental research, product development and system-level delivery, thereby establishing a unique and irreplicable competitive advantage. The robust technology platform continues to drive the Group's R&D and innovation capabilities, and facilitate breakthroughs in cross-sector products, ensuring the sustainable development of its businesses.

As at 30 June 2025, the Group has applied for a total of 11,580 patents, with 8,119 patents granted, steadily strengthening its intellectual property portfolio. In the first half of 2025, the Group's R&D investment amounted to approximately RMB2,231 million, underscoring the Group's long-term commitment to innovation-driven growth.

Currently, the Group's focus on R&D has been shifted from traditional consumer electronics businesses to new business areas related to new energy vehicles and AI. Meanwhile, the Group is deepening its intelligent transformation, advancing the application of AI technologies, thereby continuously enhancing its overall competitiveness.

In the vehicle product segment, the Group has developed a comprehensive patent portfolio covering multiple product lines, including intelligent cockpits, intelligent driving assistance systems, intelligent suspension systems, thermal management systems, connectors and sensors. This has established solid patent and technology barriers, supporting the long-term development of the vehicles business. In particular, for products such as thermal management systems and intelligent suspension systems, the Group has completed a comprehensive patent layout for high-barrier core components and systems, positioning its product competitiveness at an industry-leading level.

研發與創新

憑藉在創新材料、精密模具與精密裝備、產品軟硬件開發、零部件及系統整機大規模製造方面的多年深耕，本集團已構建出橫跨機理研究、產品開發及系統級交付的完整技術鏈，形成獨特且難以複製的競爭優勢。強大的技術平台持續驅動本集團研發與創新能力的提升，促進跨界產品的突破，為業務可持續發展保駕續航。

截至二零二五年六月三十日，本集團累計申請專利11,580項，授權專利達8,119項，穩步強化知識產權佈局。二零二五年上半年，本集團研發投入約人民幣22.31億元，充分展現本集團對創新驅動成長的長期堅持。

目前，本集團的研發重心已由傳統消費電子業務轉向新能源汽車和AI相關的新業務領域。同時，集團深化智能化轉型，推進AI技術的應用，持續提升集團的綜合競爭力。

在汽車產品領域，本集團已形成覆蓋智能座艙、智能駕駛輔助系統、智能懸架系統、熱管理系統、接插件、傳感器等多個產品線的專利佈局，打造了堅實的專利與技術壁壘，助力汽車業務長足發展。在熱管理系統、智能懸架系統等產品上，集團已完成高壁壘核心零部件和系統的全面專利佈局，產品競爭力行業領先。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In the AI data centre segment, the Group has established a comprehensive patent portfolio covering liquid cooling systems, power systems and AI server system design, laying a solid foundation for the rapid growth of this new business.

In addition, the Group has commenced large-scale deployment of AMR intelligent logistics robots and is actively developing AI robots and core components to continuously improve production efficiency, yield rates and manufacturing agility, thereby further strengthening its competitive edge in manufacturing.

With its leading technological capabilities and intelligent manufacturing strengths, the Group continues to establish benchmarks in the industry. In the first half of 2025, the Group received high praise from customers and secured multiple pivotal collaborations, with its market recognition ascending to new heights, thereby further cementing its leading position in the industry.

Embracing the philosophy of sustainable development, the Group proactively discharges its comprehensive responsibilities towards the economy, environment and society. It fully aligns with the national “carbon peaking and carbon neutrality” policy, perpetually refines green technologies and solutions, drives product upgrading and process innovation, and is dedicated to facilitating the green and low-carbon transformation of the industry. At the same time, the Group actively engages in philanthropic endeavours, continuing to donate supplies and provide support to disadvantaged groups, thereby giving back to society through concrete actions and demonstrating a strong sense of responsibility and warmth as a corporate citizen.

在AI數據中心領域，集團圍繞液冷系統、電源系統、AI服務器系統設計等方面，已建立豐富的專利儲備，為新業務的快速成長打下良好的基礎。

此外，本集團已開始大規模應用AMR智能物流機器人，積極開發AI機器人及核心零部件，以持續提升生產效率、良率及製造敏捷性，進一步強化製造端競爭力。

本集團憑藉領先的技術實力與智能製造能力，持續在行業中樹立高標準，並於二零二五年上半年獲得客戶高度評價及多項重點合作，市場認可度再度攀升，進一步鞏固其在行業內的領導地位。

本集團秉持可持續發展理念，積極履行對經濟、環境與社會的綜合責任，全力響應國家「雙碳」政策，不斷優化綠色技術及解決方案，推動產品升級與工藝革新，致力於促進行業綠色低碳轉型。同時，本集團積極投身公益慈善事業，持續向有需要群體捐贈物資與提供支援，以實際行動回饋社會，展現企業公民的高度責任感與溫度。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FUTURE STRATEGY

Looking ahead to the second half of 2025, despite significant uncertainties in the international environment, China's economy will maintain its remarkable resilience, with solid long-term fundamentals and internal support. It is expected that China will continue to step up the intensity of its macroeconomic policies to safeguard stable economic performance while actively expanding domestic demand, optimizing the consumption environment, and cultivating new drivers of consumption growth, aiming to accelerate high-quality economic development. Technological innovation has become the core engine of China's economic transformation and upgrading. Under the guidance of new quality productive forces, new growth drivers are emerging rapidly. The central government will continue to provide strong policy support, focusing on new energy vehicles and electronic intelligent manufacturing represented by AI and high-end chips, aiming to accelerate technological breakthroughs and fully unlock consumption potential. On 23 June 2025, the Ministry of Commerce issued the Notice on Organizing the 2025 New Energy Consumption Season across Thousands of Counties and Towns (關於組織展開二零二五年千縣萬鎮新能源消費季活動的通知), demanding the organization of a consumption season for new energy vehicles from July to December 2025, proposing that the local authorities should advance pilot reforms in automobile circulation and consumption based on local conditions, while relentlessly implementing the "trade-in" policy for automobiles with adherence to the dual drivers, i.e. "policies and events", accelerating supply-demand matching and launching of new energy vehicles, improving the environment for purchase and use of new energy vehicles in the rural areas, so as to support the rollout of new energy vehicles to the countryside. As a global leading provider of high-tech and innovative products, the Group will continue to strengthen core technology R&D and innovation in high-end manufacturing, further expand our advantages in vertical integration, and deepen strategic cooperation with key customers to seize future market opportunities. While our industry leadership in the consumer electronics sector is being reinforced, our new energy vehicle business segment will continue to experience robust growth, and emerging businesses such as servers, AI data center and AI robots will grow rapidly, which will together drive the Group's sustainable development.

未來策略

展望二零二五年下半年，儘管國際環境仍存在巨大不確定性，中國經濟韌性十足，長期向好的基本面和內在支撐條件依然穩固，預期國家將繼續加大宏觀政策的力度，為經濟穩定運行保駕護航，並積極擴大國內需求，不斷優化消費環境及培育消費新增長點，加快推進經濟高質量發展。科技創新已成為中國經濟轉型升級的核心引擎，在新質生產力引領下，新增長點加速湧現。國家將持續深化政策支持，聚焦新能源汽車及以AI、高端芯片為代表的電子智能製造，旨在加速技術突破並全面釋放消費潛力。二零二五年六月二十三日，國家商務部發佈《關於組織展開二零二五年千縣萬鎮新能源消費季活動的通知》，於二零二五年七月至十二月期間開展新能源汽車消費季活動，並提出各地要因地制宜推進汽車流通消費改革試點工作，切實落實汽車以舊換新政策，堅持「政策+活動」雙輪驅動，加強新能源汽車供需對接、新品發佈，推動完善縣鄉地區新能源汽車購買使用環境，助力新能源汽車下鄉。作為全球領先的高科技創新產品提供商，本集團將持續深耕核心技術研發及提升高端製造創新能力，進一步強化垂直整合壁壘，全方位深化大客戶戰略合作，搶佔未來市場制高點。在不斷鞏固消費電子行業領導地位的同時，新能源汽車業務板塊將保持高速增長態勢，而服務器、AI數據中心、AI機器人等新興業務的加速成長，將共同推動本集團實現可持續發展。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In terms of consumer electronics business, as AI application scenarios continue to expand and technological costs steadily decline, edge-side AI is emerging as a core driving force of structural upgrades across the industry. The rapid development of edge-side AI technologies is injecting innovative momentum into the consumer electronics sector and is expected to spur a new wave of device replacement. However, persistent global economic uncertainty, weak consumer confidence, elevated interest rates, and geopolitical risks continue to weigh on overall market demand. Edge-side AI deployment across multiple endpoints and ongoing upgrades will spur further growth in the consumer electronics industry. Canals forecasts that AI smartphones will reach a 34% penetration rate in 2025. The streamlining of edge-side models and upgrades in chip computing power will further popularize AI smartphones into the mid-end sector, and therefore, it is believed that AI smartphones will continue to penetrate rapidly in 2025 and 2026. In addition, national policies to boost consumption will continue to intensify, with stimulus subsidy measures rolling out in the second half of 2025, among which, trade-in subsidy policy for consumer electronics such as smartphones and tablets will run through 31 December 2025, which will effectively boost the consumption growth. Nevertheless, against the backdrop of global economic headwinds, market researchers remain cautious about the smartphone market outlook. Counterpoint expects that China's smartphone shipments in 2025 will grow by less than 1%. As tri-fold and other innovative foldable smartphones are rolled out, hardware-level innovation will concurrently drive improvements in the software ecosystem, and unlock more application scenarios. Together, these exciting features will deliver better user experience and propel the comprehensive development of the foldable smartphone market. TrendForce forecasts that foldable smartphone shipments will reach 19.8 million units in 2025, with market penetration remaining at around 1.6% and year-over-year growth slowing down. It is expected that, the entry of leading U.S. smartphone brands into the foldable phone market is likely to become a turning point for foldable phones to enter the mainstream market and will inject new impetus into the smartphone industry. Meanwhile, AI PCs are rapidly emerging as the core driver of transformation in the global PC industry. Large AI models have broad application prospects in commercial and enterprise productivity scenarios, with the penetration of AI PCs continuing to increase. However, due to the uncertainty around U.S. tariff policies, Counterpoint expects that global PC shipment growth may slow down year on year in the second half of 2025. Demand for AI PCs will become a major growth driver in 2026, when more than half of the laptops around the world are expected to feature AI capabilities. As the complexity

消費電子業務方面，隨著AI應用場景持續擴展及技術成本逐步下降，端側AI正成為驅動行業結構性升級的核心力量，端側AI技術的快速發展為消費電子行業注入創新動能，並有望激發新一輪換機需求，而持續的全球經濟不確定性，消費信心疲弱、利率高企及地緣政治風險，仍對整體市場需求構成壓力。端側AI多終端落地及升級將引領消費電子行業成長。Canalys預測，二零二五年AI手機滲透率將達到34%，端側模型的精簡以及芯片算力的升級將進一步助推AI手機向中端價位段滲透，並認為二零二五至二零二六年AI手機將保持高速滲透的趨勢。此外，國家促消費政策將持續加大力度，二零二五年下半年刺激消費補貼政策將陸續出台，其中針對手機、平板等消費電子產品的購新補貼政策將持續至二零二五年十二月三十一日，支撐消費發展。儘管如此，在全球經濟逆風的背景下，市場分析機構對智能手機市場前景持謹慎態度。Counterpoint預期，二零二五年中國智能手機出貨量全年增幅將不足1%。隨著三折疊及更多創新形態折疊屏手機的陸續推出，其在硬件層面的革新將同步推動軟件生態的完善，並解鎖更豐富的應用場景。這將共同為用戶帶來更優質的體驗，驅動折疊屏手機市場的全面發展。TrendForce預測，二零二五年折疊屏手機出貨量將達到1,980萬台，市場滲透率維持在約1.6%，同比增速放緩，預計隨著美國頭部手機品牌入局折疊手機，有望成為推動折疊屏手機進入主流市場的轉折點，並為智能手機行業注入新動力。AI PC正迅速崛起，成為全球PC行業變革的核心驅動。AI大模型在商用及企業生產力場景的應用前景廣闊，AI PC滲透率持續提升。不過，受美國關稅政策不確定性影響，Counterpoint預計二零二五年下半年全球PC出貨量同比增速可能放緩，AI PC的需求將於二零二六年成為重要成長動力，預期屆時超過半數筆電將具備AI功能。隨著AI終端複雜度的不斷提升及折疊屏手機市場持續壯大，將



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

of AI devices continues to increase and the foldable smartphone market keeps expanding, demand for high-strength, lightweight components and efficient thermal solutions will rise significantly, creating new high-value-added opportunities across the related industry chain. As a global leading provider of high-tech and innovative products, the Group will continue to expand its technological leadership in precision manufacturing, focusing on high-value-added premium products while actively capitalizing on market trends and new development opportunities enabled by AI. For key overseas customers, the Group will further explore their core business potential, proactively increase the market share of its products, broaden its product portfolio and continuously expand its business scale. Regarding the Android business, the Group has been deepening its strategic cooperation with customers on high-end products, closely aligning with their business development needs and making relentless efforts to support the iteration and upgrading of their products. In the second half of 2025 and 2026, benefitting from innovation and upgrades in high-end products, coupled with major opportunities arising from the new product cycles of key customers, the Group will further solidify its leadership in the industry. Going forward, the Group will continue to expand its presence in domestic and overseas markets, optimize its global strategic layout, and drive the sustained development of its consumer electronics business.

In terms of new intelligent product business, the convergence and development of emerging technologies such as AI and 5G are empowering the realization of entirely new and diverse application scenarios, thereby giving rise to immense market demand. Leveraging its strategic layout in such fields as AI data center, AI robotics, smart homes, gaming hardware, and drones, the Group is well positioned and will reap benefits from this wave of technology transformation. In particular, the vigorous development of AI and large language model technologies is propelling the rapid expansion of the market for AI data center and AI servers, providing strong growth momentum for the Group's future development. MarketsandMarkets forecasts that the global AI data center sector will grow up to USD236.44 billion by 2030, with a compound annual growth rate (CAGR) of 31.6% from 2025 to 2030. Driven by surging demand for AI applications, the evolution of cloud and edge computing, and the widespread adoption of big data analytics, the AI server market is experiencing robust growth. Precedence forecasts that the global AI server market will grow 27.6% year on year to USD39.23 billion in 2025 and reach USD132.81 billion by 2030.

顯著拉動對高強度輕量化零部件和高效散熱器件的需求，為相關產業鏈帶來高附加值的新發展機遇。作為全球領先的高科技創新產品提供商，本集團將持續擴大在精密製造領域的技術領先優勢，聚焦高附加值的高端產品，積極把握市場趨勢及AI賦能所帶來的新發展機遇。海外大客戶方面，本集團將持續深挖海外大客戶的核心業務潛力，積極提升產品份額，擴充產品品類，持續擴大業務規模。安卓業務方面，本集團不斷深化與客戶在高端產品的戰略合作，緊密配合客戶的業務發展需求，全面支持客戶產品的迭代和升級。二零二五年下半年及二零二六年，集團將受益於高端產品的創新升級和大客戶新形態產品週期帶來的重要發展機遇，持續加強行業龍頭地位。未來，本集團將繼續拓展海內外市場，優化全球戰略佈局，推動消費電子業務的持續發展。

新型智能產品業務方面，AI與5G等新興科技加速融合發展，賦能多元化應用及催生龐大市場需求。本集團憑藉在AI數據中心、AI機器人、智能家居、遊戲硬件、無人機等領域的深厚戰略佈局，已佔據有利位置，並將充分受益於這科技變革浪潮。尤其是AI及大模型技術加速演進，帶動AI數據中心及AI服務器市場迎來爆發式增長，為本集團的未來發展注入強勁的增長動能。MarketsandMarkets預計，到二零三零年全球AI數據中心市場規模達2,364.4億美元，二零二五至二零三零年的年均複合增長率為31.6%。在AI應用需求激增、雲計算和邊緣計算的演進以及大數據分析廣泛應用的共同驅動下，AI服務器市場蓬勃發展。Precedence預測，二零二五年全球AI服務器市場規模同比增長27.6%至392.3億美元，到二零三零年市場規模將達1,328.1億美元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Driven by surging demand for AI computing power, stronger green regulations and sustainability initiatives, and rising data-related energy consumption, infrastructure upgrade and optimization has become a rigid necessity, and green data centers with high energy efficiency and low carbon emissions are rapidly emerging. Fortune Business Insights projects that the global green data center market will grow up to USD307.52 billion by 2032, with a CAGR of 18.0% during the forecast period. To address the high energy consumption challenges that accompany the rapid growth in AI computing power, efficient, low-energy-consumption liquid cooling technology has become an inevitable trend for achieving green, low-carbon computing power, demonstrating that AI computing power has entered the liquid-cooling era. Research Nester forecasts that the size of global data centre liquid cooling market will reach USD89.77 billion by 2037, representing a CAGR of 40.3% from 2025 to 2037. Liquid-cooled servers are rapidly penetrating the market and are gradually becoming the standard configuration for intelligent computing centres. Furthermore, AI technology is comprehensively reshaping the ecosystem of industrial production, with edge-side AI being particularly crucial, which has catalyzed the emergence of new industrial business models and industrial collaboration frameworks. From quality control to robotic collaboration, the application of AI in industrial scenarios is becoming the core of smart manufacturing. As enterprises seek to enhance efficiency, productivity and competitiveness, the adoption of advanced robotic solutions is accelerating. Fortune Business Insights forecasts that the size of global industrial robotics market will grow from USD21.94 billion in 2025 to USD55.55 billion in 2032, representing a CAGR of 14.2% over the forecast period. The Group continues to increase its R&D investment in the area of data centres, and has established a comprehensive product portfolio of high-barrier products covering AI servers, liquid cooling systems, power management and high-speed communication solutions, creating broad growth opportunities for the Group. In the second half of 2025, the continuous growth in demand for computing power will become the main driver for the rapid growth of the Group's AI server business. At the same time, as the data centre market accelerates into the liquid cooling era, market demand for liquid cooling products will increase significantly. The Group will actively promote cooperation with domestic and overseas customers, accelerate the continuous deployment of new products related to AI data centres, and foster new engines for business growth. Leveraging years of deep industry expertise, the Group has accumulated profound technological capabilities in system-level product integration, sensor fusion and software algorithms for intelligent driving. The Group fully capitalizes on the technological synergies between AI robots and intelligent vehicles, establishing a comprehensive presence in a number of core components, including sensors, actuators and controllers, and system and complete machine for AI robots. In the future, the extensive application of AI robots will further enhance the competitiveness of the Group and is expected to bring new business growth points for the Group. Underpinned by world-class R&D strength, global layout and vertical integration advantages, the Group will continue to explore new categories and markets with high growth potential, promoting the long-term sustainable development of its business.

AI算力需求激增、綠色法規與可持續倡議強化、數據能耗增長等多重因素推動下，基礎設施的優化升級成為剛性需求，高能效、低碳排的綠色數據中心正快速崛起。Fortune Business Insights預計，到二零三二年全球綠色數據中心市場規模將達3,075.2億美元，預測期內的年均複合增長率為18.0%。為應對AI算力高速增長所伴隨的高能耗挑戰，高效、低耗能的液冷技術已成為實現綠色低碳算力的必然趨勢，AI算力已邁入液冷時代。Research Nester預計，到二零三七年全球數據中心液冷市場規模將達897.7億美元，二零二五至二零三七年的年均複合增長率為40.3%。液冷服務器正加速滲透市場，逐漸成為智算中心的標準配置。此外，AI技術正全面革新工業生產生態，端側AI尤為關鍵，催生了新型工業業務與產業協作模式。從質控到機器人協作，AI在工業場景的應用正成為智能製造的核心。為提升效率、生產力及競爭力，企業正加速部署先進機器人方案。Fortune Business Insights預計，全球工業機器人的市場規模將從二零二五年的219.4億美元增長至二零三二年的555.5億美元，年均複合增長率為14.2%。本集團在數據中心領域持續加大研發投入，已構建涵蓋AI服務器、液冷系統、電源管理和高速通訊等高壁壘產品的完整佈局，為集團開拓了廣闊的增長空間。二零二五年下半年，算力需求的持續增長將成為集團AI服務器業務高速發展的主要驅動力。與此同時，數據中心市場正加速邁入液冷時代，液冷產品的市場需求將大幅提升。本集團將積極推進與國內外客戶的合作，加速AI數據中心相關新產品的落地，培育新的業務增長引擎。憑藉多年深耕行業的經驗，本集團在系統級產品集成、智能駕駛的傳感器融合及軟件算法等領域積累了深厚的技術實力。集團充分發揮AI機器人與智能汽車技術同源的優勢，全面佈局AI機器人的傳感器、執行器、控制器等多個核心零部件及系統整機。未來，AI機器人的廣泛應用將進一步增強本集團的市場競爭力，並為本集團開闢新的業務增長空間。依託世界一流的研發能力、全球化佈局和垂直整合優勢，本集團將持續開拓高增長潛力的新品類與新市場，推動業務實現長期可持續發展。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In respect of the new energy vehicle business, China's new energy vehicle sector has overtaken others on curves to lead the development of the global automobile industry, and is realizing a leap from scale leadership to technological leadership, entering a new stage of intelligent and high-quality development driven by value rather than price competition. Leveraging technological innovation, advantages in the industrial chain and the enhancement of brand strength, China's independent brands are accelerating the expansion of their overseas footprint, with their global influence continuously increasing. Under policy guidance, consumption potential is further unleashed, and intelligent connected functions such as advanced driver assistance and personalized human-vehicle interaction have become the focus of competition among carmakers, driving the expansion of a trillion-dollar market. The China Association of Automobile Manufacturers pointed out that in the second half of 2025, the "Two New" policies (promoting large-scale equipment upgrading and the replacement of consumer goods with new ones) aimed at expanding effective investment and promoting consumption upgrade will continue to be implemented in an orderly manner, which, combined with the continuous enrichment of enterprises' new product offerings, will help drive growth in automobile consumption. The China Association of Automobile Manufacturers forecasts that in 2025, the sales volume of new energy vehicles in China will reach 16 million units, with the penetration rate of electrification expected to exceed 50%. BloombergNEF estimates that in 2025, global new energy vehicle sales will increase by approximately 25% year-on-year to 22 million units, with about two-thirds of such global sales expected to be made in China, and the global sales of new energy vehicles will account for one quarter of total automobile sales. AI is further empowering the intelligent upgrade of automobiles, and since 2025, carmakers have proposed the concept of "making intelligent driving accessible to all". As intelligent driving extends to mid to low-end models, intelligent driving is gradually entering a popularization stage, and the automobile industry has entered an advanced stage of intelligence. Mordor Intelligence projects that the global ADAS market size will increase from USD38.54 billion in 2025 to USD68.68 billion in 2030, representing a CAGR of 12.3%, with the Asia-Pacific region being the fastest-growing market, expected to record a CAGR of 14.6% from 2025 to 2030. MarketsandMarkets forecasts that the global L3-level automatic driving passenger car market size will increase from 291,000 units in 2025 to 8.7 million units in 2035, representing a CAGR of 40.5%, while the market size of L3-level automatic driving passenger cars in the Asia-Pacific region will reach 2.6 million units in 2035, with a CAGR as high as 50.4% from 2025

新能源汽車業務方面，中國新能源汽車彎道超車引領全球汽車行業發展，中國新能源汽車產業正實現從規模領先向技術引領的跨越，並邁入從價格競爭轉向價值驅動的智能化、高質量發展的新階段。依託科技創新、產業鏈優勢及品牌力提升，中國自主品牌加速拓展海外版圖，全球影響力不斷提升。在政策引導下，消費潛力進一步釋放，高階輔助駕駛、個性化人車交互等智能網聯功能成為車企競爭焦點，帶動萬億元級市場規模擴張。中國汽車工業協會指出，二零二五年下半年擴大有效投資和促進消費升級的「兩新」政策（推動大規模設備更新和消費品以舊換新）將繼續有序實施，疊加企業新品供給持續豐富，有助於拉動汽車消費增長。中國汽車工業協會預測，二零二五年中國新能源汽車銷量將達到1,600萬輛，電動化滲透率有望超過50%。BloombergNEF預計，二零二五年全球新能源汽車銷量將同比增長約25%至2,200萬輛，預期全球約三分之二的新能源汽車銷量將來自中國，而全球新能源汽車銷量佔整體汽車總銷量的四分之一。AI進一步賦能汽車在智能化上的升級，二零二五年以來車企提出「智駕平權」，隨著智駕下沉至到中低端車型，智能駕駛漸入普及期，汽車產業已邁入智能化的高級階段。Mordor Intelligence預計，全球ADAS市場規模將從二零二五年的385.4億美元增長至二零三零年的686.8億美元，年均複合增長率為12.3%。亞太地區是增長最快的市場，預計二零二五年至二零三零年的年均複合增長率將達14.6%。MarketsandMarkets預測，全球L3級別自動駕駛乘用車市場規模將從二零二五年29.1萬輛增長至二零三五年的870萬輛，年均複合增長率為40.5%，而亞太區L3級別自動駕駛乘用車市場規模於二零三五年將達260萬輛，二零二五至二零三五年的年均複合增長率高達50.4%，呈現爆發式增長態勢。隨著消



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

to 2035, showing an explosive growth trend. As consumers' demands for automobile comfortability and handling performance increase, intelligent suspension, particularly air suspension, is gradually penetrating from high-end models into mid-to-low-end models. Global Info Research forecasts that the global intelligent suspension market size will reach USD3.6 billion in 2031, representing a CAGR of 6.6% from 2025 to 2031. As new energy vehicles evolve towards "enhanced configuration, high configuration and intelligence", the market penetration of key lightweight components such as carbon-ceramic brake discs is also expected to increase. The Group is seizing the development opportunities brought by the accelerated intelligence of the new energy vehicle industry, and fully leveraging its technological accumulation in the consumer electronics sector to support the rapid growth of its automobile business. With solid technological reserves and strong research and development capabilities, the Group has built a diversified product portfolio in the fields of vehicle electrification and intelligence, focusing on intelligent driving assistance systems, intelligent suspension, carbon-ceramic brake discs and other high-end products. In the second half of 2025, the Group is expected to continue to benefit from the transformation of the automobile industry and the continued increase in the penetration rate of intelligent driving. The shipment volumes of the Group's products such as intelligent cockpits, thermal management and intelligent driving assistance are expected to maintain growth, while intelligent suspension products will be fitted to more models, driving the continuous rapid expansion of the Group's new energy vehicle business segment. As new products gradually enter mass production and their penetration rates continue to increase, the Group's value per vehicle will steadily increase, and the new energy vehicle business will maintain a high growth momentum. The Group will continue to strengthen its research and development investment, broaden its product portfolio, deepen its cooperation with global automobile manufacturers, and is committed to becoming a global leading provider in intelligent and premium solutions for new energy vehicles.

費者對汽車舒適性、操控性要求的提高，智能懸架，特別是空氣懸架，逐漸從高端車型向中低端車型滲透。Global Info Research預測，二零三一年全球智能懸架市場規模將達3,600百萬美元，二零二五至二零三一年的年均複合增長率為6.6%。隨著新能源汽車向「增配、高配、智能化」方向演進，碳陶剎車盤等輕量化關鍵部件的市場滲透率也有望提升。本集團緊抓新能源汽車行加速智能化的發展契機，充分利用在消費電子領域的技術積累，助力汽車業務快速成長。憑藉深厚的技術儲備與研發實力，本集團已在汽車電動化與智能化領域構建起多元化產品，圍繞智能駕駛輔助系統、智能懸架、碳陶剎車盤及其他高端產品發力。預期二零二五年下半年，本集團將持續受益於汽車行業變革及智能駕駛滲透率持續提升。本集團的智能座艙、熱管理、智能駕駛輔助等產品的出貨量將保持增長，智能懸架產品將配套至更多車型中，推動本集團的新能源汽車業務板塊持續快速擴張。隨著新產品逐步量產及滲透率不斷提高，本集團單車價值量將穩步提升，新能源汽車業務將延續高速增長態勢。集團將繼續強化研發投入，拓寬產品佈局，深化與全球車企客戶的合作，致力成為全球領先的新能源汽車智能化和高端化解決方案提供商。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As an industry innovation benchmark, the Group, through years of strategic cultivation and continuous investment in R&D, has established top-tier R&D teams covering key areas including innovative materials and processes, precision molds, product design and development, automation, and informationisation, thereby forming a technological advantage that is difficult for other companies to surpass. Leveraging its world-class technological and R&D capabilities, the Group precisely seizes market opportunities and has established deep strategic partnerships with leading global customers, continuously expanding its business boundaries. The Group's consumer electronics business has expanded to cover the full customer spectrum and has extended from consumer electronics into a diversified layout encompassing new energy vehicles and emerging intelligent products, achieving a transformation from a manufacturing-driven growth model to an R&D and innovation-driven growth model. The Group's new energy vehicle business has emerged as its second growth engine and is expected to grow further underpinned by the shift towards electrification and smartification within the global automotive industry. Facing the global wave of technological transformation for artificial intelligence, the Group has adopted forward-thinking arrangements for emerging businesses such as AI data centres and AI robots, cultivating new engines for growth. Looking forward, the Group will continue to uphold independent innovation, continuously strengthen its R&D capabilities, seize market opportunities, promote the upgrading of intelligent manufacturing, and focus on achieving high-quality sustainable development, thereby creating greater value for its customers and shareholders.

本集團作為行業創新標桿，通過多年戰略深耕和持續研發投入，建立了覆蓋創新材料與工藝、精密模具、產品設計開發、自動化及信息化等關鍵領域的頂尖研發團隊，形成了其他企業難以超越的技術護城河。本集團擁有世界級的技術研發實力，精準把握市場機遇，與全球頂尖客戶建立了深度戰略合作關係，不斷開拓新的業務領域。本集團的消費電子業務已拓展至全系客戶群，並從消費電子業務延伸至覆蓋新能源汽車、新型智能產品等多元化佈局，實現從製造驅動增長向創新驅動增長的戰略轉型。集團的新能源汽車業務已成為第二增長極，將受益於全球汽車行業電動化智能化趨勢持續增長。面對全球人工智能技術變革，本集團超前佈局AI數據中心、AI機器人等新興業務，打造新的增長引擎。展望未來，本集團將堅持自主創新，不斷強化研發能力，搶抓市場機遇，推進智能製造升級，同時專注於實現高質量可持續發展，為客戶和股東創造更大價值。

MANAGEMENT DISCUSSION AND ANALYSIS

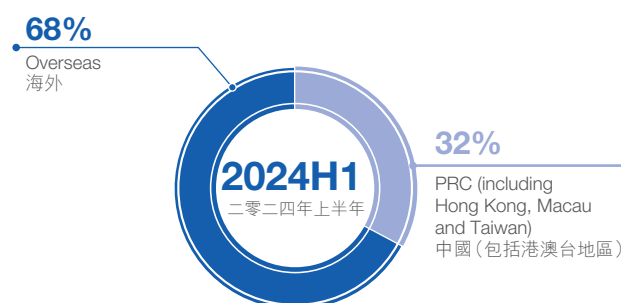
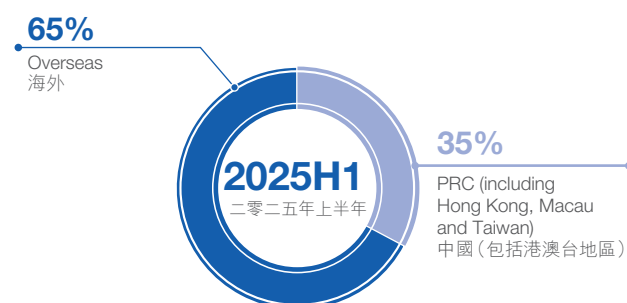
管理層討論及分析

FINANCIAL REVIEW

During the Period under review, revenue increased by 2.58% as compared to the same period of the previous year, and profit attributable to owners of the parent company increased by 13.97% as compared to the same period of the previous year, mainly due to the growth of the Group's new energy vehicles segment and the decline in expenses.

SEGMENT INFORMATION

The following charts set out comparisons of geographical segments by locations of customers of the Group for the Period and the six months ended 30 June 2024:



GROSS PROFIT AND MARGIN

The Group's gross profit for the Period increased by approximately 3.05% to RMB5,543 million and gross profit margin increased from approximately 6.85% in the first half of 2024 to approximately 6.88% during the Period, which remained largely flat.

LIQUIDITY AND FINANCIAL RESOURCES

During the Period, the Group recorded operating cash inflow of approximately RMB10,002 million, compared with cash inflow of approximately RMB183 million in the first half of 2024. The increase in cash inflow of the Group during the Period was mainly due to the increase in cash received for sales of goods and rendering services. As of 30 June 2025, the Group had interest-bearing bank and other borrowings of approximately RMB9,652 million (31 December 2024: RMB10,807 million). The maturity profile of the interest-bearing bank and other borrowings thereof spreads over a period of one year.

The Group maintained sufficient liquidity to meet daily liquidity management and capital expenditure requirements, and control internal operating cash flows. The Group's requirements for borrowings are unaffected by seasonality. For the Period, turnover days of trade receivables and receivables financing were approximately 56 days, which showed no significant change as compared to approximately 54 days for the six months ended 30 June 2024. Inventory turnover days decreased from approximately 49 days for the six months ended 30 June 2024 to approximately 47 days for the Period, which showed no significant change.

財務回顧

回顧期內，營業額較去年同期上升2.58%，母公司擁有人應佔溢利較去年同期上升13.97%，主要是受益於集團的新能源汽車業務板塊增長和費用下降影響。

分部資料

以下為本集團於期內及截至二零二四年六月三十日止六個月按客戶所在地分析的地區分部比較：

毛利及邊際利潤

本集團期內的毛利上升約3.05%至人民幣5,543百萬元，毛利率由二零二四年上半年約6.85%上升至期內約6.88%，基本持平。

流動資金及財務資源

期內，本集團錄得經營現金流入約人民幣10,002百萬元，而二零二四年上半年則錄得現金流入約人民幣183百萬元，本集團期內現金流入增加主要是銷售商品，提供勞務收到的現金增加所致。截至二零二五年六月三十日，本集團計息銀行及其他借款約人民幣9,652百萬元（二零二四年十二月三十一日：人民幣10,807百萬元）。計息銀行及其他借款在一年內到期。

本集團擁有足夠的流動性以滿足日常流動資金管理及資本開支需求，並控制內部經營現金流量。本集團借款需求不受季節性影響。期內，應收貿易賬款及應收款項融資的週轉天數約為56日，而截至二零二四年六月三十日止六個月，則約為54日，無明顯變化。存貨週轉天數由截至二零二四年六月三十日止六個月約49日下降至期內約47日，無明顯變化。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CAPITAL STRUCTURE

The Group's financial division is responsible for the Group's financial risk management which operates according to policies implemented and approved by senior management. As at 30 June 2025, the Group had interest-bearing bank and other borrowings of approximately RMB9,652 million (31 December 2024: RMB10,807 million), which were settled in RMB and US dollars and arranged on a fixed-rate basis, and the Group's cash and cash equivalents were primarily held in RMB and US dollars. The Group's current bank deposits and cash balances as well as the Group's credit facilities and net cash generated from operating activities will be sufficient to satisfy the Group's material commitments and the expected working capital requirements, capital expenditure, business expansion, investments and debt repayment for at least the next twelve months.

The Group monitors capital using a gearing ratio, which is net liabilities divided by equity. Net liabilities include interest-bearing liabilities less cash and bank balances. Equity represents equity attributable to owners of the parent. The Group's policy is to maintain the gearing ratio as low as possible. As at 30 June 2025, the gearing ratio of the Group was -5.27% (31 December 2024: 18.01%).

SIGNIFICANT INVESTMENT HELD

The Group did not have any significant investments during the Period.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES AND MATERIAL INVESTMENTS OR CAPITAL ASSETS

During the Period under review, there was no material acquisition and disposal of subsidiaries, associates and joint ventures. There was no plan authorised by the board (the "Board") of directors (the "Directors") of the Company for other material investments or additions of capital assets as at the date of this interim report.

EXPOSURE TO FOREIGN EXCHANGE RISK

Most of the Group's income and expenditure are settled in RMB and US dollars. During the Period, the Group did not experience any significant difficulties in or impacts on its operations or liquidity due to fluctuations in currency exchange rates. The Directors believe that the Group will have sufficient foreign exchange to meet its own foreign exchange needs.

資本架構

本集團財務處的職責是負責本集團的財務風險管理工作，並根據高級管理層實行批核的政策運作。於截至二零二五年六月三十日，本集團計息銀行及其他借款約人民幣9,652百萬元(二零二四年十二月三十一日：人民幣10,807百萬元)，以人民幣及美元結算，按固定利率計息，而本集團的現金及現金等價物主要以人民幣及美元持有。本集團目前的銀行存款和現金結存，以及本集團信貸額度和經營活動提供的淨現金將足以滿足本集團的重大承諾和預期營運資金需求、資本開支、業務擴展、投資和至少未來十二個月的債務償還。

本集團使用資本負債比率(即淨負債除以權益)監察其資本。淨負債包括有息負債，並扣除現金及銀行結餘。權益為母公司擁有人應佔權益。本集團的政策為將資本負債比率盡可能保持最低。截至二零二五年六月三十日，本集團的資本負債比率為-5.27%(二零二四年十二月三十一日：18.01%)。

所持重大投資

期內本集團概無任何重大投資。

重大收購及出售附屬公司、聯營公司及合營企業以及重大資本資產或投資

於回顧期內，概無其他重大收購及出售附屬公司、聯營公司及合營企業。於本中期報告日期，本公司董事(「董事」)會(「董事會」)概無授權任何重大投資或添置資本資產的計劃。

外匯風險

本集團大部分收入及開支以人民幣及美元結算。期內，本集團並無因貨幣匯率的波動而令其營運或流動資金出現任何重大困難或影響。董事相信，本集團將有充足外匯應付其外匯需要。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CHARGE ON ASSETS

As at 30 June 2025, the Group had no bank deposit pledged (bank deposit pledged for letter of credit margin as at 31 December 2024: RMB50,000).

EMPLOYMENT, TRAINING AND DEVELOPMENT

As at 30 June 2025, the Group had approximately 156,000 employees. During the Period, total staff cost accounted for approximately 12.81% of the Group's revenue. Employees' remuneration was determined on the basis of the employees' performance, qualification and prevailing industry practices, with compensation policies being reviewed on a regular basis. Bonuses and rewards may also be awarded to employees based on their annual performance evaluation. Incentives were offered to encourage personal motivation.

Since 2021, the Group has standardized a three-tier training framework for new staff members and has concretely carried out training. The subjects, hours and assessment methods of the three-tier training framework are clearly stated, and safety training materials and examination questions are drafted according to the job nature of employees. New employees are required to attend the training and pass the examination before taking on the job.

SHARE CAPITAL

As at 30 June 2025, the share capital of the Company was as follows:

Number of issued ordinary shares: 2,253,204,500.

CAPITAL COMMITMENT

As at 30 June 2025, the Group had capital commitments of approximately RMB620 million (31 December 2024: approximately RMB807 million).

CONTINGENT LIABILITIES

Please refer to note 13 to the interim condensed consolidated financial statements for details of contingent liabilities.

EVENTS AFTER THE REPORTING PERIOD

No other subsequent events occurred that materially affected the Group's financial condition or operation after 30 June 2025 and up to the date of this interim report.

資產抵押

於二零二五年六月三十日，本集團無抵押的銀行存款(二零二四年十二月三十一日就信用證保證金而抵押的銀行存款：人民幣50,000元)。

僱用、培訓及發展

於二零二五年六月三十日，本集團僱用約15.6萬名僱員。期內，員工成本總額佔本集團營業額約12.81%。本集團按僱員的表現、資歷及當時的行業慣例釐定給予僱員的報酬，而酬金政策會定期檢討。根據年度工作表現評核，僱員或會獲發花紅及獎金。獎勵的發放乃作為個人推動力的鼓勵。

自二零二一年起，本集團為新員工規範三級培訓框架，並開展具體培訓。三級培訓框架的科目、時間和考核方法已明確規定，並根據員工工作性質起草安全培訓材料和考核問題。新員工在履新前必須參加培訓並通過考核。

股本

於二零二五年六月三十日，本公司的股本如下：

已發行普通股份數目：2,253,204,500。

資本承擔

於二零二五年六月三十日，本集團的資本承擔達約人民幣620百萬元(二零二四年十二月三十一日：約人民幣807百萬元)。

或然負債

有關或然負債的詳情請參閱中期簡明合併財務報表附註13。

報告期後事項

於二零二五年六月三十日後及直至本中期報日期，並無發生對本集團財務狀況或營運產生重大影響的其他期後事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2025, the interests or short positions of the Directors and chief executive of the Company in the ordinary shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chap. 571 of the Laws of Hong Kong) (the "SFO"), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") to be notified to the Company and the Stock Exchange were as follows:

董事及最高行政人員於股份中的權益及淡倉

於二零二五年六月三十日，本公司董事及最高行政人員於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的普通股份及相關股份中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的有關權益或淡倉(包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記錄於該條文所指的登記冊內，或根據聯交所證券上市規則(「上市規則」)附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的有關權益或淡倉如下：

Name of Director 董事姓名	Name of company 公司名稱	Capacity 身份	Number of issued shares held 持有已發行 股份數目	Approximate percentage of total issued shares of that company 佔該公司 已發行股份 總數的 概約百分比
Mr. Wang Nian-qiang 王念強先生	The Company 本公司	Beneficial owner and beneficiary 實益擁有人及受益人	17,102,000 ¹ (long position) (好倉)	0.76%
	BYD 比亞迪	Beneficial owner 實益擁有人	18,299,740 ² (long position) (好倉)	0.60%
Mr. Jiang Xiang-rong 江向榮先生	The Company 本公司	Interest of spouse 配偶權益	169,000 (long position) (好倉)	(<0.01%)
Mr. Wang Bo 王渤先生	The Company 本公司	Beneficiary 受益人	2,805,000 ³ (long position) (好倉)	0.12%
Mr. Wang Chuan-fu 王傳福先生	BYD 比亞迪	Beneficial owner 實益擁有人	518,351,550 ⁴ (long position) (好倉)	17.06%
Mr. Qian Jing-jie 錢靖捷先生	The Company 本公司	Beneficial owner 實益擁有人	5,000 (long position) (好倉)	(<0.01%)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Notes:

1. Of which 8,500,000 shares are held by Mr. Wang Nian-qiang and 8,602,000 shares are held by Gold Dragonfly Limited ("Gold Dragonfly"), a company incorporated in the British Virgin Islands and wholly owned by BF Gold Dragon Fly (PTC) Limited ("BF Trustee") as the trustee of BF Trust, the beneficiaries of which include Mr. Wang Nian-qiang.
2. These are the A shares of BYD held by Mr. Wang Nian-qiang. The total share capital of BYD as at 30 June 2025 was RMB3,039,065,855, comprising 1,811,265,855 A shares and 1,227,800,000 H shares, all of which have a par value of RMB1 each. The A shares of BYD held by Mr. Wang Nian-qiang represented approximately 1.01% of the total issued A shares of BYD as at 30 June 2025.
3. These shares are held by Gold Dragonfly, a company wholly owned by BF Trustee as the trustee of BF Trust, one of the beneficiaries of which include Mr. Wang Bo.
4. These are the 513,623,850 A shares held by Mr. Wang Chuan-fu, 3,727,700 A shares held in No.1 Assets Management Plan through E Fund BYD and 1,000,000 H shares of BYD held by Mr. Wang Chuan-fu, which represented approximately 28.56% and approximately 0.08% of the total issued A shares and H shares of BYD as at 30 June 2025, respectively.

Save as disclosed above, none of the Directors or chief executive had or was deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 30 June 2025.

SHARE SCHEME

On 17 March 2025, the Company adopted a share award scheme (the "Share Award Scheme"). The total number of persons who participate in the Share Award Scheme is intended to be not more than 3,000, and the participants include (i) executive directors and senior management of the Company; and (ii) mid-level management and core backbone employees of the Group. The employees who meet the above criteria in the Share Award Scheme may participate on the basis of the Company's independent discretion, voluntary participation by employees and self-assumed risk, with no instances of compulsory involvement through methods such as apportionment or forced allocation for employees. BYD Electronic will narrow down the final list of participants therefrom.

附註：

1. 其中有8,500,000股股份由王念強先生持有及8,602,000股股份由Gold Dragonfly Limited(「Gold Dragonfly」)持有，後者為一家於英屬處女群島註冊成立的公司，由BF Gold Dragon Fly(PTC) Limited(「BF Trustee」)作為BF Trust(王念強先生為該信託的其中一位受益人)的受託人全資擁有。
2. 該等股份為王念強先生持有的比亞迪A股。於二零二五年六月三十日，比亞迪的總股本為人民幣3,039,065,855元，包含1,811,265,855股A股及1,227,800,000股H股，彼等股份面值均為人民幣1元。而王念強先生持有比亞迪之A股，相當於二零二五年六月三十日比亞迪已發行A股總數約1.01%。
3. 該等股份由Gold Dragonfly持有，而Gold Dragonfly為一家由BF Trustee作為BF Trust(王渤先生為該信託的其中一位受益人)的受託人全資擁有的公司。
4. 該等股份為王傳福先生持有的比亞迪513,623,850股A股，通過易方達資產比亞迪增持1號資產管理計劃持有的3,727,700股A股及1,000,000股H股，分別相當於二零二五年六月三十日比亞迪已發行A股總數約28.56%及H股總數約0.08%。

除上文所披露者外，於二零二五年六月三十日，董事或最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債券證中擁有或視為擁有任何權益或淡倉。

股份計劃

於二零二五年三月十七日，本公司採納股份獎勵計劃(「本股份獎勵計劃」)。本股份獎勵計劃的參與人數擬不超過3,000人，參與對象範圍包括(i)本公司的執行董事、管理人員；(ii)本集團的中層管理人員、核心骨幹員工。符合上述標準的員工參與本股份獎勵計劃遵循公司自主決定，員工自願參與、風險自擔的原則，不存在以攤派、強制分配等方式強制員工參與的情形。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The total amount involved in the Share Award Scheme shall not exceed RMB250 million. The Board of the Company or its authorised person(s) may purchase the shares of the Company through the secondary market with the aforesaid funds at the prevailing market price at such time as it thinks fit in accordance with the relevant provisions of the Share Award Scheme, which will be the source of the Underlying Shares under the Share Award Scheme.

On 9 July 2025, the purchase of underlying shares for the Share Award Scheme on the secondary market was completed. A total of 7,096,000 shares of the Company, representing approximately 0.31% of the total number of Shares in issue as at 9 July 2025, had been purchased by the under the scheme. The total consideration for the underlying shares (excluding the transaction costs) was approximately HK\$227,481,425. As at the date of this report, the Group's grantees (including an executive director, Mr. Jiang Xiang-rong) have been granted share awards, vesting of which are subject to the unlocking schedule and performance appraisal indicators as set out in the announcement of the Company dated 17 March 2025 and 9 July 2025.

For further details of the Share Award Scheme, please refer to the Company's announcements dated 17 March 2025 and 9 July 2025.

As at 30 June 2025, the Company does not have other subsisting share scheme.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed under the heading "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES" above, at no time during the Period was the Company, its holding company or any of its fellow subsidiaries and subsidiaries, a party to any arrangements to enable the Directors or the chief executive of the Company or their associates to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

本股份獎勵計劃所涉及的資金總額不超過人民幣25,000萬元。本公司董事會或其授權人士將可按本股份獎勵計劃的相關規定於其認為合適的時間用上述資金按當時的市價通過二級市場購買本公司股票，該股票為本股份獎勵計劃的標的股票來源。

於二零二五年七月九日，本股份獎勵計劃下標的股票已於二級市場完成購買。根據計劃，本公司已購買合共7,096,000股股份，佔於二零二五年七月九日已發行股份總數的約0.31%。標的股票的總代價（不包括交易成本）約為227,481,425港元。於本報告日期，本集團授出對象（包括執行董事江向榮先生）已獲授股份獎勵，其歸屬須遵守本公司日期為二零二五年三月十七日及二零二五年七月九日的公告所載的解鎖時間表及業績考核指標。

有關本股份獎勵計劃的進一步詳情，請參閱本公司日期為二零二五年三月十七日及二零二五年七月九日的公告。

於二零二五年六月三十日，本公司並無其他存續的股份計劃。

董事認購股份的權利

除上文「董事及最高行政人員於股份中的權益及淡倉」所披露者外，於期內的任何時間，本公司、其控股公司或其同系附屬公司及附屬公司概無訂立任何安排，令本公司董事或最高行政人員或其聯繫人可透過購入本公司或任何其他法團的股份而獲益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, so far as being known to the Directors, the following persons (other than the Directors and chief executive of the Company) had interests or short positions in the ordinary shares and underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東

於二零二五年六月三十日，就董事所知，以下人士（不包括本公司董事及最高行政人員）於本公司普通股及相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部的規定須向本公司及聯交所披露或須記錄於本公司根據證券及期貨條例第336條須存置登記冊內的權益或淡倉：

Name of shareholders 股東名稱	Nature of interest 權益性質	Number of ordinary shares in which the interested party has or is deemed to have interests or short positions 權益持有人持有或視為持有權益或淡倉的普通股數目	Approximate percentage of total issued shares 佔已發行股份總數的概約百分比
Golden Link Worldwide Limited ("Golden Link")	Beneficial interest ^(note) 實益權益 ^(附註)	1,481,700,000 (long position) (好倉)	65.76%
Golden Link Worldwide Limited ("Golden Link")			
BYD (H.K.) Co., Limited ("BYD HK") BYD (H.K.) Co., Limited ("BYD HK")	Interest of controlled corporation ^(note) 受控制法團權益 ^(附註)	1,481,700,000 (long position) (好倉)	65.76%
BYD Company Limited ("BYD") 比亞迪股份有限公司 ("比亞迪")	Interest of controlled corporation ^(note) 受控制法團權益 ^(附註)	1,481,700,000 (long position) (好倉)	65.76%

Note:

BYD is the sole shareholder of BYD HK, which in turn is the sole shareholder of Golden Link. As such, both BYD HK and BYD were deemed to be interested in the shares of the Company held by Golden Link.

Save as disclosed above, as at 30 June 2025, the Company had not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the ordinary shares or underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

比亞迪為BYD HK的唯一股東，而BYD HK則為Golden Link的唯一股東。因此，BYD HK及比亞迪均被視為於Golden Link持有的本公司股份中擁有權益。

除上文所披露者外，於二零二五年六月三十日，本公司並不知悉任何人士（本公司董事或最高行政人員除外）於本公司普通股或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的規定須向本公司及聯交所披露或記錄於本公司根據證券及期貨條例第336條須存置登記冊內的權益或淡倉。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CORPORATE GOVERNANCE

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (THE “CODE”)

The Board is committed to maintaining and ensuring high standards of corporate governance practices.

The Board puts emphasis on maintaining a quality Board with the balance of skill set of Directors, high transparency and effective accountability system in order to enhance shareholders' value. In the opinion of the Board, the Company had complied with the applicable provisions of the Code as set out in Part 2 of Appendix C1 to the Listing Rules during the Period.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the Company's code of conduct regarding securities transactions by its Directors. Specific enquiry has been made to all Directors, who have confirmed that they had complied with the required standard set out in the Model Code during the Period.

Specified employees who are likely to be in possession of inside information of the Group are also subject to compliance with terms of the Model Code. No incident of non-compliance was noted by the Company during the Period.

DISCLOSURE PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Mr. Chung Kwok Mo John has ceased to be an independent non-executive Director of Tokyo Chuo Auction Holdings Limited (a company listed on the Stock Exchange, Stock Code: 1939) with effect from 20 June 2025.

Mr. Jiang Xiang-rong has been appointed as the Vice President of BYD with effect from 21 June 2025.

Ms. Wang Ying has been appointed as an independent director of Huanleja Food Group Co., Ltd. (a company listed on the Shenzhen Stock Exchange (Stock Code: 300997)) with effect from 23 June 2025.

Save for the aforesaid changes, there is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the Period.

企業管治

遵守企業管治守則(「守則」)

董事會致力維持並確保企業管治常規處於高水平。

董事會強調維持董事會的質素，各董事須具備不同的專長，透明度高而問責制度有效，務求提升股東價值。董事會認為，本公司於期內符合上市規則附錄C1第二部分所載的適用守則條文。

遵守上市發行人董事進行證券交易的標準守則

本公司已採用上市規則附錄C3所載標準守則作為本公司董事進行證券交易的操守守則。經向全體董事作出特定查詢後，各董事確認在期內已遵守標準守則的規定標準。

可能擁有本集團內幕消息的指定人士亦須遵守標準守則條款。於期內，本公司並無發現違規事件。

根據上市規則第13.51B(1)條進行的披露

鐘國武先生自二零二五年六月二十日起不再擔任東京中央拍賣控股有限公司(一間於聯交所上市的公司，股票代碼：1939)的獨立非執行董事。

江向榮先生自二零二五年六月二十一日起獲委任為比亞迪副總裁。

王瑛女士自二零二五年六月二十三日起獲委任為歡樂家食品集團股份有限公司(一間於深圳證券交易所上市的公司(股份代碼：300997))的獨立董事。

除上述變動外，於本報告期內，概無資料須根據上市規則第13.51B(1)條予以披露。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities (including sale of treasury shares) of the Company.

THE BOARD DIVERSITY POLICY

The Board adopted a Board Diversity Policy in compliance with Paragraph J of Part 1 of the Code.

The Company recognises the importance of board diversity to corporate governance and an effective Board. The Board Diversity Policy aims to set out the approach to achieve Board diversity, so as to ensure that the Board members possess appropriate skills, experience and diverse views necessary for the business of the Company. To realise Board diversity, all appointments of the Board members will be made based on merit, and measurable objectives will be discussed and negotiated on an annual basis. Such measurable objectives shall include, but are not limited to, gender, age, cultural and educational background, professional experience, skills, knowledge and/or terms of service, etc. The ultimate decision will be based on merits and contributions that the selected candidates will bring to the Board. The Company has confirmed and implemented the arrangement of skilled and experienced senior management, as they will facilitate a more comprehensive and diversified development. Having considered the business needs of the Company, the Nomination Committee considers that the current Board is sufficiently diversified in terms of its skills, experience, knowledge and independence. Moreover, the skills they are equipped with will prepare them prior to participating in senior management and commencing their roles as Directors.

In terms of gender diversity, after consideration and approval by the Nomination Committee and the Board on 26 March 2024, Ms. WANG Ying was appointed as an independent non-executive director upon consideration and approval by shareholders of the Company at the annual general meeting of the Company held on 6 June 2024. As at 30 June 2025, one of the members of the current session of the Board was female, which shows an improvement in gender diversity in the Board. Recognising the importance and benefits of gender diversity, it becomes one of the measurable objectives of the Board to include at least one female director on the Board. The Board will continue to take proactive measures to ensure the gender diversity of Board members, and will emphasize on including gender as one of the factors to be taken into consideration by the Company for achieving Board diversity.

買賣或贖回本公司上市證券

於期內，本公司或其任何附屬公司均概無買賣或贖回本公司任何上市證券(包括出售庫存股份)。

董事會多元化政策

董事會遵照守則第一部分J段採納董事會成員多元化政策。

本公司認同董事會成員多元化對企業管治及董事會行之有效的重要性，董事會成員多元化政策旨在列載為達致董事會成員多元化而採取的方針，以確保董事會根據本公司業務所需具備適當的技能、經驗及多元化觀點。董事會所有委任均以用人唯才為原則，將按年討論及協議可計量目標，以落實董事會多元化。這些可計量目標應包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及／或服務年期等，最終決定將基於人選的長處及可為董事會帶來的貢獻。本公司已確認及執行將協助發展更全面及更多樣化的熟練和經驗豐富的高級管理人員的安排，經考慮本公司業務需求，提名委員會認為現任董事會在技能、經驗、知識及獨立性方面充分表現多樣化格局。且屆時彼等之技能將為其加入高級管理層及董事職位做好準備。

在性別多元化方面，本公司董事會於二零二四年三月二十六日經提名委員會及董事會審核通過，並提交公司股東於二零二四年六月六日的週年股東大會上審議通過並予以委任王瑛女士為獨立非執行董事。於二零二五年六月三十日，本屆董事會其中一名董事為女性，董事會性別多元化有所增進。認識到性別多元化的重要性及益處後，董事會的可計量目標之一乃於董事會中包含至少一名女性董事。董事會將繼續採取積極措施，確保董事會成員保持性別多元化，並著重將性別納入本公司實現董事會多元化的考量因素之一。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Company is committed to promoting gender diversity not only within the Board but among its workforce generally. As at the date of this report, the number of domestic female employees of the Group accounted for approximately 33.30% of the total workforce (there were no specific statistics on the number of overseas female employees due to legal restrictions in different countries and regions). The Board is of the view that the Group has achieved gender diversity among employees.

The Group's recruitment strategy is underpinned by the appointment of the right employee for the right position, in order to achieve employee diversity for all employees (including the senior management) in terms of gender, age, cultural and educational background, expertise, skills and know-how.

AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors and two non-executive Directors. A meeting was convened by the Audit Committee on 29 August 2025 to review the accounting policies and practices adopted by the Group and to discuss auditing, internal control, risk management and financial reporting matters (including reviewing the financial statements for the Period) before recommending them to the Board for approval.

The Audit Committee has reviewed the unaudited results of the Group for the Period.

INTERIM DIVIDEND

The Board does not recommend the distribution of interim dividend for the Period (for six months ended 30 June 2024: Nil).

本公司致力於促進董事會乃至整個員工隊伍的性別多元化。於本報告日期，本集團境內女性員工的數量約佔全體員工總人數的33.30%（受限於不同國家及地區之法律限制，境外女員工人數無法統計）。董事會認為本集團員工隊伍目前已實現員工性別多元化。

本集團的招聘策略為合適的崗位聘用合適的員工，從員工的性別、年齡、文化、及教育背景、專業經驗、技能及知識等方面實現全體員工（包括高級管理人員）的多元化。

審核委員會

審核委員會包括三名獨立非執行董事以及兩名非執行董事。審核委員會於二零二五年八月二十九日召開會議，審閱本集團採用的會計政策及常規，並討論核數、內部監控、風險管理及財務申報事項（包括審閱期內的財務報表），以向董事會建議批准有關事宜。

審核委員會已審閱本集團期內的未經審核業績。

中期股息

董事會不建議派付期內之中期股息（截至二零二四年六月三十日止六個月：無）。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明合併損益表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

		For the six months ended 截至下列日期止六個月	
		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
REVENUE 收入	4	80,605,678	78,580,818
Cost of sales 銷售成本		(75,062,713)	(73,201,786)
Gross profit 毛利		5,542,965	5,379,032
Other income and gains 其他收入及收益		690,850	697,231
Government grants and subsidies 政府補助及補貼		53,809	117,448
Research and development expenses 研究及開發費用		(2,230,952)	(2,472,846)
Selling and distribution expenses 銷售及分銷開支		(1,042,891)	(902,902)
Administrative expenses 行政開支		(887,497)	(795,484)
Impairment losses on financial assets, net 金融資產減值虧損淨值		43,613	(4,310)
Loss on derecognition of financial assets measured at amortised cost 以攤餘成本計量的金融資產終止確認損失		(13,838)	-
Other expenses 其他開支		(84,656)	(73,048)
Finance costs 融資成本		(174,933)	(309,341)
PROFIT BEFORE TAX 除稅前溢利	5	1,896,470	1,635,780
Income tax expense 所得稅開支	6	(166,693)	(117,980)
PROFIT FOR THE PERIOD 期內溢利		1,729,777	1,517,800
Attributable to owners of the parent 母公司擁有人應佔		1,729,777	1,517,800
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT – Basic and diluted for the period 母公司普通股權益持有人應佔的每股盈利 – 期內基本及攤薄	8	RMB人民幣0.77元	RMB人民幣0.67元

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明合併綜合收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

	For the six months ended 截至下列日期止六個月	
	30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
PROFIT FOR THE PERIOD 期內溢利	1,729,777	1,517,800
OTHER COMPREHENSIVE INCOME 其他綜合收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods: 其後期間可重新分類至損益的其他綜合收益：		
Receivables financing: 應收款項融資：		
Changes in fair value 公允價值變動	671	298
Impairment losses 減值虧損	—	—
Exchange differences on translation of foreign operations 換算境外業務的匯兌差額	15,110	8,703
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods 其後期間可重新分類至損益的其他綜合收益淨值	15,781	9,001
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX 期內其他綜合收益，扣除稅項	15,781	9,001
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD 期內綜合收益總額	1,745,558	1,526,801
Attributable to owners of the parent 母公司擁有人應佔	1,745,558	1,526,801

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明合併財務狀況表

AS AT 30 JUNE 2025 於二零二五年六月三十日

		30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註		
NON-CURRENT ASSETS 非流動資產			
Property, plant and equipment 物業、廠房及設備	9	17,062,419	17,113,075
Right-of-use assets 使用權資產		2,125,046	2,027,029
Prepayments, other receivables and other assets 預付款項、其他應收賬款及其他資產		1,439,762	1,498,986
Goodwill 商譽		4,361,657	4,361,657
Other intangible assets 其他無形資產		3,242,134	3,706,376
Deferred tax assets 遞延稅項資產		806,430	803,248
Other non-current financial assets 其他非流動金融資產		443,783	421,322
Total non-current assets 非流動資產總值		29,481,231	29,931,693
CURRENT ASSETS 流動資產			
Inventories 存貨		19,738,762	18,088,651
Trade receivables 應收貿易款項	10	17,208,452	32,306,016
Receivables financing 應收款項融資		227,948	471,346
Prepayments, other receivables and other assets 預付款項、其他應收賬款及其他資產		2,683,027	2,497,424
Pledged deposits 已抵押存款		—	50
Restricted bank deposits 受限制銀行存款		170,075	—
Cash and cash equivalents 現金及現金等價物		13,080,158	7,052,024
Total current assets 流動資產總值		53,108,422	60,415,511
Total assets 資產總值		82,589,653	90,347,204

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明合併財務狀況表

AS AT 30 JUNE 2025 於二零二五年六月三十日

		30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註		
CURRENT LIABILITIES 流動負債			
Trade and bills payables 應付貿易賬款及應付票據	11	27,100,653	35,331,180
Other payables, other liabilities and accruals 其他應付賬款、其他負債及應計費用		7,792,735	7,684,380
Lease liabilities 租賃負債		594,121	359,955
Derivative financial instruments 衍生金融工具		17,037	—
Tax payable 應付稅項		826,025	942,850
Interest-bearing loans 計息貸款		9,651,536	6,504,965
Dividend payable 應付股息		1,279,820	—
Total current liabilities 流動負債總額		47,261,927	50,823,330
NET CURRENT ASSETS 流動資產淨值		5,846,495	9,592,181
TOTAL ASSETS LESS CURRENT LIABILITIES 資產總值減流動負債		35,327,726	39,523,874
NON-CURRENT LIABILITIES 非流動負債			
Interest-bearing loans 計息貸款		—	4,302,368
Deferred tax liabilities 遞延稅項負債		738,632	922,958
Lease liabilities 租賃負債		1,103,058	1,292,217
Deferred income 遞延收入		198,262	239,839
Provision 預計負債		444,225	364,828
Total non-current liabilities 非流動負債總額		2,484,177	7,122,210
Net assets 資產淨值		32,843,549	32,401,664
EQUITY 權益			
Share capital 股本	12	4,052,228	4,052,228
Other reserves 其他儲備		28,791,321	28,349,436
Total equity 權益總額		32,843,549	32,401,664

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明合併權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

	Share capital 股本 (unaudited) (未經審核) RMB'000 人民幣千元 (note 12) (附註12)	Fair value reserve of financial assets at fair value through other comprehensive income 以公允價值計量並計入其他綜合收益的金融資產的公允價值儲備 (unaudited) (未經審核) RMB'000 人民幣千元	Contributed surplus reserve 實繳盈餘儲備 (unaudited) (未經審核) RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 (unaudited) (未經審核) RMB'000 人民幣千元	Exchange fluctuation reserve 外匯波動儲備 (unaudited) (未經審核) RMB'000 人民幣千元	Retained profits 留存溢利 (unaudited) (未經審核) RMB'000 人民幣千元	Total equity 權益總額 (unaudited) (未經審核) RMB'000 人民幣千元
At 1 January 2024 於二零二四年一月一日	4,052,228	(1,181)*	(46,323)*	1,000,893*	(177,387)*	24,502,159*	29,330,389
Profit for the period 期內溢利	-	-	-	-	-	1,517,800	1,517,800
Changes in fair value of receivables financing 應收款項融資的公允價值變動	-	298	-	-	-	-	298
Exchange differences on translation of foreign operations 換算境外業務的匯兌差額	-	-	-	-	8,703	-	8,703
Total comprehensive income for the period 期內綜合收益總額	-	298	-	-	8,703	1,517,800	1,526,801
2023 Final dividend declared 已宣派二零二三年末期股息	-	-	-	-	-	(1,212,224)	(1,212,224)
At 30 June 2024 於二零二四年六月三十日	4,052,228	(883)*	(46,323)*	1,000,893*	(168,684)*	24,807,735*	29,644,966

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明合併權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

	Share capital 股本 (Unaudited) (未經審核) RMB'000 人民幣千元 (note 12) (附註12)	Fair value reserve of financial assets at fair value through other comprehensive income 以公允價值計量並計入其他綜合收益的金融資產的公允價值儲備 (Unaudited) (未經審核) RMB'000 人民幣千元	Contributed surplus reserve 實繳盈餘儲備 (Unaudited) (未經審核) RMB'000 人民幣千元	Treasury shares 庫存股份 (Unaudited) (未經審核) RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 (Unaudited) (未經審核) RMB'000 人民幣千元	Exchange fluctuation reserve 外匯波動儲備 (Unaudited) (未經審核) RMB'000 人民幣千元	Retained profits 留存溢利 (Unaudited) (未經審核) RMB'000 人民幣千元	Total equity 權益總額 (Unaudited) (未經審核) RMB'000 人民幣千元
At 1 January 2025 於二零二五年一月一日	4,052,228	(1,383)*	(46,323)*	-	1,000,893*	(159,324)*	27,555,573*	32,401,664
Profit for the period 期內溢利							1,729,777	1,729,777
Changes in fair value of receivables financing 應收款項融資的公允價值變動	-	671	-	-	-	-	-	671
Exchange differences on translation of foreign operations 換算境外業務的匯兌差額	-	-	-	-	-	15,110	-	15,110
Total comprehensive income for the period 期內綜合收益總額	-	671	-	-	-	15,110	1,729,777	1,745,558
Repurchase of ordinary shares 回購普通股	-	-	-	(38,071)	-	-	-	(38,071)
Share-based payment recognized in shareholders' equity 股份支付計入股東權益的金額	-	-	14,218	-	-	-	-	14,218
2024 Final dividend declared 已宣派二零二四年末期股息	-	-	-	-	-	-	(1,279,820)	(1,279,820)
At 30 June 2025 於二零二五年六月三十日	4,052,228	(712)*	(32,105)*	(38,071)*	1,000,893*	(144,214)*	28,005,530*	32,843,549

* These reserve accounts comprise the consolidated reserves of RMB28,791,321,000 (31 December 2024: RMB28,349,436,000) in the interim condensed consolidated statement of financial position as at 30 June 2025.

* 該等儲備賬包括於二零二五年六月三十日的中期簡明合併財務狀況表內的合併儲備人民幣28,791,321,000元(二零二四年十二月三十一日：人民幣28,349,436,000元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明合併現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

		For the six months ended 截至下列日期止六個月	
		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES 經營活動產生的現金流量			
Profit before tax 除稅前溢利	5	1,896,470	1,635,780
Adjustments for: 調整：			
Finance costs 融資成本		174,933	309,341
Interest income 利息收入		(173,034)	(159,800)
Government grants and subsidies 政府補助及補貼		(30,221)	(36,859)
Losses on disposal of items of property, plant and equipment 出售物業、廠房及設備項目的虧損	5	6,352	16,849
Gain on disposal of right-of-use assets 出售使用權資產的收益		(117,379)	—
Depreciation of property, plant and equipment 物業、廠房及設備折舊	5	2,261,345	2,318,456
Amortisation of other intangible assets 其他無形資產攤銷	5	465,599	466,623
Depreciation of right-of-use assets 使用權資產折舊	5	282,278	295,167
Impairment of trade receivables, net 應收貿易款項減值淨值	5	(43,632)	4,267
Impairment of other receivables, net 其他應收賬款減值淨值		19	43
Write-down of inventories to net realisable value 存貨撇減至可變現淨值	5	200,219	192,403
Fair value gains, net: 公允價值收益，淨值：			
Derivative instruments 衍生工具		17,037	(22,662)
Other non-current financial assets 其他非流動金融資產		(22,461)	(31,499)
Equity-settled share option expense 以權益結算的購股權開支		14,218	—
		4,931,743	4,988,109

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明合併現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

	Notes 附註	For the six months ended 截至下列日期止六個月	
		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
Increase in inventories 存貨增加		(1,850,330)	(2,259,267)
Decrease/(increase) in trade receivables 應收貿易款項減少／(增加)		15,141,196	(323,168)
Decrease in receivables financing 應收款項融資減少		244,070	31,601
(Increase)/decrease in prepayments, other receivables and other assets 預付款項、其他應收賬款及其他資產(增加)／減少		(185,622)	538,692
Decrease in trade and bills payables 應付貿易賬款及應付票據減少		(8,174,595)	(1,238,029)
Increase/(decrease) in other payables, other liabilities and accruals 其他應付賬款、其他負債及應計費用增加／(減少)		84,287	(1,228,739)
(Decrease)/increase in deferred income 遞延收入(減少)／增加		(11,356)	146
Increase in provision for warranties 預計負債增加		120,780	12,191
Cash generated from operations 經營產生的現金		10,300,173	521,536
Interest received 已收利息		173,034	159,800
Tax paid 已付稅項		(471,059)	(498,346)
Net cash flows from operating activities 經營活動產生的現金流量淨值		10,002,148	182,990
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動產生的現金流量			
Purchases of items of property, plant and equipment 購買物業、廠房及設備項目		(2,134,624)	(1,599,800)
Purchases of items of leasehold land included in right-of-use assets 購買計入使用權資產的租賃土地項目		(4,493)	(2,068)
Purchases of other intangible assets 購買其他無形資產		(1,356)	(2,525)
Acquisition of subsidiary 收購附屬公司		(389,284)	—
Proceeds from disposal of items of property, plant and equipment 出售物業、廠房及設備項目的所得款項		287,329	49,469
Net cash flows used in investing activities 投資活動所用的現金流量淨值		(2,242,428)	(1,554,924)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明合併現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

	Notes 附註	For the six months ended 截至下列日期止六個月	
		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動產生的現金流量			
New loans 新增貸款		5,300,000	9,500,000
Repayment of loans 償還貸款		(6,497,631)	(10,310,023)
Interest paid 已付利息		(94,116)	(71,999)
Lease payments 支付租賃款項		(249,724)	(181,055)
Acquisition of non-controlling interests 收購非控股權益		(38,071)	—
Increase in restricted bank deposits and pledged deposits 受限制銀行存款及已抵押存款增加		(170,025)	(4,169)
Net cash flows used in financing activities 融資活動所用的現金流量淨值		(1,749,567)	(1,067,246)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
現金及現金等價物增加／(減少)淨值		6,010,153	(2,439,180)
Cash and cash equivalents at beginning of period 期初現金及現金等價物		7,052,024	10,537,361
Effect of foreign exchange rate changes, net 匯率變動的影響，淨值		17,981	31,969
CASH AND CASH EQUIVALENTS AT END OF PERIOD			
期末現金及現金等價物		13,080,158	8,130,150

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

30 JUNE 2025 二零二五年六月三十日

1. CORPORATE AND GROUP INFORMATION

The Company was incorporated in Hong Kong with limited liability on 14 June 2007.

The Company's shares have been listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 20 December 2007.

The registered office of the Company is located at Unit 505-510, 5/F, Core Building 1E, 1 Science Park E Avenue, Science Park, Pak Shek Kok, Tai Po, Hong Kong.

The Group is a global leading provider of high-tech and innovative products, providing customers around the world with one-stop product solutions relying on its core advantages in electronic information, AI, 5G and Internet of Things, thermal management, new materials, precision molds and digital manufacturing technologies. The Group engages in diversified market segments, such as smart phones, tablet computers, new energy vehicles, AI data center, smart home, game hardware, unmanned aerial vehicles, 3D printers, Internet of Things, robots and communication equipment.

In the opinion of the directors, the immediate holding company of the Company is Golden Link Worldwide Limited, an enterprise incorporated in the British Virgin Islands, and the ultimate holding company of the Company is BYD Company Limited, a company established in the PRC whose H shares are listed on the Stock Exchange and A shares are listed on the Main Board of Shenzhen Stock Exchange.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

1. 公司及集團資料

本公司於二零零七年六月十四日在香港註冊成立為有限公司。

本公司股份已於二零零七年十二月二十日在香港聯合交易所有限公司（「聯交所」）上市。

本公司註冊辦事處位於香港新界大埔白石角科學園東路1號核心大廈1E號5樓505-510室。

本集團是全球領先的高科技創新產品提供商，依託電子信息技術、人工智能技術、5G和物聯網技術、熱管理技術、新材料技術、精密模具技術和數字化製造技術等核心優勢，為全球客戶提供一站式產品解決方案。本集團業務涵蓋智能手機、平板電腦、新能源汽車、AI數據中心、智能家居、遊戲硬件、無人機、3D打印機、物聯網、機器人、通信設備等多元化的市場領域。

董事認為，本公司的直接控股公司為 Golden Link Worldwide Limited（一間於英屬處女群島註冊成立的企業），本公司的最終控股公司為比亞迪股份有限公司（一間於中國成立的公司，其H股於聯交所上市，其A股於深圳證券交易所主板上市）。

2. 會計政策

2.1 編製基準

截至二零二五年六月三十日止六個月的中期簡明合併財務資料乃按照《香港會計準則》第34號中期財務報告而編製。中期簡明合併財務資料並未包括年度財務報表所要求的所有信息及披露資料，因而應與本集團截至二零二四年十二月三十一日止年度的年度合併財務報表一併閱讀。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

30 JUNE 2025 二零二五年六月三十日

2. ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

The financial information relating to the year ended 31 December 2024 that is included in the interim condensed consolidated statement of financial position as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance. The Company's auditors have reported on the financial statements for the year ended 31 December 2024. The auditor's report was unqualified; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKFRS 21 *Lack of Exchangeability*

2. 會計政策(續)

2.1 編製基準(續)

截至二零二四年十二月三十一日止年度的財務資料作為比較資料載入中期簡明合併財務狀況表，雖然源於本公司於該年度的財務報表，但不構成本公司於該年度的法定年度合併財務報表。《香港公司條例》第436條要求披露有關該等法定財務報表的進一步資料如下：

按照《香港公司條例》第662(3)條及附表6第3部的要求，本公司已向公司註冊處處長遞交截至二零二四年十二月三十一日止年度的財務報表。本公司核數師已就截至二零二四年十二月三十一日止年度的財務報表作出報告。該核數師報告並無保留意見，亦無載有根據《香港公司條例》第406(2)、407(2)或407(3)條作出的陳述。

2.2 會計政策及披露的變動

編製中期簡明合併財務資料所採用的會計政策與編製本集團截至二零二四年十二月三十一日止年度的年度合併財務報表所應用者一致，惟下列於本期間財務資料首次採用的經修訂《香港財務報告準則會計準則》除外。

《香港財務報告準則》缺乏可兌換性
第21號的修訂

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

30 JUNE 2025 二零二五年六月三十日

2. ACCOUNTING POLICIES (Continued)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and impact of the amended HKFRS Accounting Standard are described below:

- (a) Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

The Group's primary business is the manufacture, assembly and sale of mobile handset components, modules and other products. For management purposes, the Group is organized into one operating segment based on industry practice and management's vertical integration strategy. Management monitors the results of the Group as a whole for the purpose of making decisions about resource allocation and performance assessment. No further analysis thereof is presented. Segment performance is evaluated based on the revenue and profit before tax which is consistent with the Group's revenue and profit before tax.

2. 會計政策(續)

2.2 會計政策及披露的變動(續)

經修訂《香港財務報告準則會計準則》的性質及影響如下所述：

- (a) 《香港會計準則》第21號的修訂訂明一間實體如何評估貨幣是否可兌換為另一種貨幣及於缺乏可兌換性的情況下，其於計量日期如何估計即期匯率。該等修訂要求披露資料，使財務報表使用者了解貨幣不可兌換性的影響。由於本集團用作交易的貨幣及集團實體用作換算本集團的呈列貨幣之功能貨幣為可兌換，故該等修訂對中期簡明合併財務資料並無任何影響。

3. 經營分部資料

本集團的主要業務為製造、組裝及銷售手機部件、模組及其他產品。為進行管理，本集團按行業慣例及管理垂直整合策略劃分為一個經營分部。管理層監察本集團的整體業績以就資源分配及表現評估作出決策。概無進一步就此呈報分析。分部表現根據收入及除稅前溢利(與本集團的收入及除稅前溢利一致)評估。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

30 JUNE 2025 二零二五年六月三十日

4. REVENUE

Disaggregated revenue information for revenue from contracts with customers

4. 收入

客戶合同收入之分類收入資料

Segments 分部	For the six months ended 30 June 截至六月三十日止六個月	
	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods or services 貨品或服務類別		
Sale of mobile handset components, modules and other products 手機部件、模組及其他產品銷售	80,014,514	77,964,893
Rendering of services 服務提供	591,164	615,925
Total revenue from contracts with customers 客戶合同收入總額	80,605,678	78,580,818
Geographical markets 地理市場		
The PRC (including Hong Kong, Macau, and Taiwan) 中國(包括香港、澳門及台灣)	28,606,080	25,105,612
Overseas 海外	51,999,598	53,475,206
Total revenue from contracts with customers 客戶合同收入總額	80,605,678	78,580,818
Timing of revenue recognition 收入確認時間		
Goods transferred at a point in time 按時間點轉讓之貨品	80,299,796	78,221,936
Services transferred over time 於一段時間轉移之服務	305,882	358,882
Total revenue from contracts with customers 客戶合同收入總額	80,605,678	78,580,818

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

30 JUNE 2025 二零二五年六月三十日

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

5. 除稅前溢利

本集團除稅前溢利已扣除下列各項：

	Note 附註	For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold# 銷售存貨的成本#		74,302,273	72,439,220
Cost of services provided# 提供服務的成本#		560,221	570,163
Depreciation of property, plant and equipment 物業、廠房及設備折舊		2,261,345	2,318,456
Depreciation of right-of-use assets 使用權資產折舊		282,278	295,167
Amortisation of intangible assets 無形資產攤銷		465,599	466,623
Impairment of trade receivables, net 應收貿易款項減值淨值		(43,632)	4,267
Write-down of inventories to net realisable value# 存貨撇減至可變現淨值#		200,219	192,403
Loss on disposal of items of property, plant and equipment 出售物業、廠房及設備項目的虧損	9	6,352	16,849

Cost of inventories sold, Cost of services provided and Write-down of inventories to net realisable value are included in "Cost of sales" in the consolidated statement of profit or loss.

銷售存貨的成本、提供服務的成本及存貨撇減至可變現淨值包含在合併損益表中「銷售成本」內。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

30 JUNE 2025 二零二五年六月三十日

6. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Under the relevant income tax law, the PRC subsidiaries are subject to corporate income tax ("CIT") at a statutory rate of 25% on their respective taxable income during the year.

BYD Precision renewed its status of a high and new technology enterprise in 2024, and was entitled to a reduced enterprise income tax rate of 15% from 2024 to 2026.

Huizhou Electronic renewed its status of a high and new technology enterprise in 2024, and was entitled to a reduced enterprise income tax rate of 15% from 2024 to 2026.

Xi'an Electronic which operates in Mainland China was entitled to a reduced enterprise income tax rate of 15% of the estimated assessable profits for the year pursuant to the Western Development Policy.

Chengdu Electronic which operates in Mainland China was entitled to a reduced enterprise income tax rate of 15% of the estimated assessable profits for the year pursuant to the Western Development Policy.

Shantou Electronic renewed its status of a high and new technology enterprise in 2023, and was entitled to a reduced enterprise income tax rate of 15% from 2023 to 2025.

6. 所得稅

本集團須就本集團成員公司所處及經營所在的司法權區所產生或賺取的溢利，按實體基準繳納所得稅。

根據相關所得稅法，中國附屬公司須就其年內各自的應課稅收入按法定稅率25%繳納企業所得稅（「企業所得稅」）。

比亞迪精密於二零二四年重續為高新技術企業，並自二零二四年至二零二六年期間有權享受15%的優惠企業所得稅稅率。

惠州電子於二零二四年重續為高新技術企業，並自二零二四年至二零二六年期間有權享受15%的優惠企業所得稅稅率。

西安電子於中國內地經營業務，有權根據西部大開發政策按年內估計應課稅溢利享受15%的優惠企業所得稅稅率。

成都電子於中國內地經營業務，有權根據西部大開發政策按年內估計應課稅溢利享受15%的優惠企業所得稅稅率。

汕頭電子於二零二三年重續為高新技術企業，自二零二三年至二零二五年期間有權享受15%的優惠企業所得稅稅率。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

30 JUNE 2025 二零二五年六月三十日

6. INCOME TAX (Continued)

Taxes on taxable profits overseas have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

The major components of the income tax expense for the year are as follows:

6. 所得稅(續)

海外應課稅溢利的稅項乃根據本集團經營所在地國家有關稅項方面的現有法律、詮釋及慣例，按現行稅率計算。

年內所得稅開支的主要組成部分載列如下：

	For the six months ended 30 June 截至六月三十日止六個月	
	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current – China 即期 – 中國		
Charge for the period 期內支出	330,236	505,726
Current – Elsewhere 即期 – 其他地區		
Charge for the period 期內支出	23,965	13,651
Deferred 遞延	(187,508)	(401,397)
Total tax charge for the period 期內稅項支出總額	166,693	117,980

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

30 JUNE 2025 二零二五年六月三十日

6. INCOME TAX (Continued)

The Group is within the scope of the Pillar Two model rules. The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted and in effect as at 30 June 2025 in certain jurisdiction in which the Group operates.

The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current period. As such, it may not be entirely representative of future circumstances. Based on the assessment, the enactment or substantial enactment of Pillar Two legislation in additional jurisdictions in which the Group operates does not have a material impact to the Group's overall exposure to Pillar Two income taxes.

6. 所得稅(續)

本集團屬於支柱二立法模版範圍。本集團於確認及披露支柱二所得稅產生的遞延稅項資產及負債的資料時應用強制性例外規定，並於產生時將支柱二所得稅作為即期稅入賬。截至二零二五年六月三十日，支柱二立法已於本集團運營所在若干司法權區頒佈及生效。

本集團已根據有關本集團本期間財務表現的可得資料評估其潛在風險。因此，其可能不完全代表未來情況。根據評估，本集團經營所在的其他司法權區頒佈或實質頒佈支柱二立法對本集團的支柱二所得稅總體風險並無重大影響。

7. DIVIDENDS

7. 股息

	For the six months ended 30 June 截至六月三十日止六個月	
	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Final declared – RMB0.568 (2024: RMB0.538) per ordinary share 末期宣派 – 每股普通股人民幣0.568元(二零二四年：人民幣0.538元)	1,279,820	1,212,224

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

30 JUNE 2025 二零二五年六月三十日

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount for the period is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,253,204,500 (2024: 2,253,204,500) in issue during the period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2025 and 2024 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those periods.

The calculation of basic earnings per share is based on:

8. 母公司普通股權益持有人應佔每股盈利

期內每股基本盈利乃按期內母公司普通股權益持有人應佔溢利及期內已發行普通股加權平均數2,253,204,500股(二零二四年：2,253,204,500股)計算。

截至二零二五年及二零二四年六月三十日止六個月，就攤薄而言概無調整呈列之每股基本盈利，乃因本集團於該等期間並無任何具潛在攤薄影響的已發行普通股。

每股基本盈利按以下基準計算：

	For the six months ended 30 June 截至六月三十日止六個月	
	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings 盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation		
用於計算每股基本盈利的母公司普通股權益持有人應佔溢利	1,729,777	1,517,800

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

30 JUNE 2025 二零二五年六月三十日

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

8. 母公司普通股權益持有人應佔每股盈利(續)

	Number of shares 股份數目	
	30 June 2025 二零二五年 六月三十日	30 June 2024 二零二四年 六月三十日
Shares 股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation 用於計算每股基本盈利的期內已發行普通股加權平均數	2,253,204,500	2,253,204,500

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets at a cost of RMB2,508,509,000 (30 June 2024: RMB1,922,675,000).

Assets with a net book value of RMB293,681,000 were disposed of by the Group during the six months ended 30 June 2025 (30 June 2024: RMB67,726,000), resulting in a net loss on disposal of RMB6,352,000 (30 June 2024: loss of RMB16,849,000).

9. 物業、廠房及設備

截至二零二五年六月三十日止六個月，本集團以人民幣2,508,509,000元(二零二四年六月三十日：人民幣1,922,675,000元)的成本添置資產。

截至二零二五年六月三十日止六個月，本集團處置賬面淨值為人民幣293,681,000元(二零二四年六月三十日：人民幣67,726,000元)的資產，產生處置虧損淨值人民幣6,352,000元(二零二四年六月三十日：虧損人民幣16,849,000元)。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

30 JUNE 2025 二零二五年六月三十日

10. TRADE RECEIVABLES

10. 應收貿易款項

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables 應收貿易款項	17,259,020	32,399,262
Impairment 減值	(50,568)	(93,246)
Net carrying amount 賬面淨值	17,208,452	32,306,016

An aging analysis of the trade receivables as at the end of the reporting period, based on the time of revenue recognition and net of loss allowance, is as follows:

於報告期末，應收貿易款項按收入確認時間及扣除虧損撥備後的賬齡分析如下：

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days 90日內	16,856,646	31,715,854
91 to 180 days 91日至180日	223,656	578,315
181 to 360 days 181日至360日	128,150	11,847
Total 總計	17,208,452	32,306,016

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

30 JUNE 2025 二零二五年六月三十日

10. TRADE RECEIVABLES (Continued)

The net carrying amount of due from the holding companies and fellow subsidiaries included in the above are as follows:

10. 應收貿易款項(續)

上文所載應收控股公司及同系附屬公司之賬面淨值如下：

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Due from the ultimate holding company 應收最終控股公司款項	156,284	157,134
Due from the intermediate holding company 應收中介控股公司款項	144,284	143,763
Due from fellow subsidiaries 應收同系附屬公司款項	5,103,760	7,872,492
Due from other related parties 應收其他關聯方款項	1,582	364
Total 總計	5,405,910	8,173,753

The balances are unsecured, non-interest-bearing and on credit terms similar to those offered to the major customers of the Group.

該等結餘乃無抵押、免息且其信貸條款與向本集團主要客戶提供者相若。

11. TRADE AND BILLS PAYABLES

An aging analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

11. 應付貿易賬款及應付票據

於報告期末，應付貿易賬款及應付票據按發票日期的賬齡分析如下：

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days 90日內	23,894,220	33,978,257
91 to 180 days 91日至180日	2,708,424	1,088,433
181 to 360 days 181日至360日	436,115	227,180
1 to 2 years 1至2年	52,792	29,492
Over 2 years 2年以上	9,102	7,818
Total 總計	27,100,653	35,331,180

The trade payables are non-interest-bearing and normally settled within terms of 30 to 180 days.

應付貿易賬款乃免息，一般按30日至180日限期支付。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

30 JUNE 2025 二零二五年六月三十日

11. TRADE AND BILLS PAYABLES (Continued)

The aging of trade payables is based on the time of recognizing the purchase of materials and goods or accepting services.

The balances due to the holding companies, fellow subsidiaries and other related companies included in the above are as follows:

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Due to the ultimate holding company 應付最終控股公司款項	202,364	233,081
Due to the intermediate holding company 應付中介控股公司款項	6,796,984	10,485,778
Due to fellow subsidiaries 應付同系附屬公司款項	5,108,080	12,516,371
Total 總計	12,107,428	23,235,230

The balances are unsecured, non-interest-bearing and repayable on demand.

12. SHARE CAPITAL

Shares

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Issued and fully paid 已發行及繳足		
2,253,204,500 (2024: 2,253,204,500) ordinary shares		
2,253,204,500股(二零二四年：2,253,204,500股)普通股	4,052,228	4,052,228

11. 應付貿易賬款及應付票據(續)

應付貿易賬款的賬齡是以購買材料、商品或接受勞務等確認的時間為基準。

上文所載應付控股公司、同系附屬公司及其他關聯公司結餘如下：

該等結餘乃無抵押、免息且須按要求償還。

12. 股本

股份

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

30 JUNE 2025 二零二五年六月三十日

13. CONTINGENT LIABILITIES

Action against Foxconn

On 11 June 2007, a Hong Kong High Court action (the “June 2007 Action”) was commenced by a subsidiary and an affiliate of Foxconn International Holdings Limited (the “Plaintiffs”) against the Company and certain subsidiaries of the Group (the “Defendants”) for using confidential information alleged to have been obtained improperly from the Plaintiffs. The Plaintiffs discontinued the June 2007 Action on 5 October 2007 with the effect that the June 2007 Action has been wholly discontinued against all the Defendants named in the action and this finally disposed of the June 2007 Action without any liability to the Defendants. On the same day, the Plaintiffs initiated a new set of legal proceedings in the Court (the “October 2007 Action”). The Defendants named in the October 2007 Action are the same as the Defendants in the June 2007 Action, and the claims made by the Plaintiffs in the October 2007 Action are based on the same facts and grounds in the June 2007 Action. The remedies sought by the Plaintiffs in the October 2007 Action include an injunction restraining the Defendants from using the alleged confidential information, an order for the disgorgement of profit made by the Defendants through the use of the confidential information, damages based on the loss suffered by the Plaintiffs and exemplary damages. The total damages sought by the Plaintiffs in the October 2007 Action have not been quantified.

On 2 October 2009, the Defendants instituted a counter-action against Foxconn International Holdings Limited and certain of its affiliates for their intervention, by means of illegal measures, in the operations involving the Company and certain of its subsidiaries, collusions, written and verbal defamation, and the economic loss as a result of the said activities.

As at the reporting date, the case remains in the process of legal proceedings. After consulting the Company’s legal counsel representing the Company for the case, the Board is of the view that the estimate of ultimate outcome and amount of any settlement payments (if applicable) of the litigation cannot be made reliably up to date.

13. 或然負債

富士康訴訟案件

於二零零七年六月十一日，富士康國際控股有限公司旗下一間附屬公司及一間聯屬公司（「原告」）向香港高等法院展開訴訟（「二零零七年六月訴訟」），指控本公司及本集團若干附屬公司（「被告」）使用指稱自原告處非法獲得的機密資料。隨著針對被告的二零零七年六月訴訟被全面撤銷以及該訴訟未判令被告承擔任何責任，原告已於二零零七年十月五日停止二零零七年六月訴訟。同日，原告向法院提起新一輪的法律程序（「二零零七年十月訴訟」）。二零零七年十月訴訟的被告與二零零七年六月訴訟的被告相同，且原告在二零零七年十月訴訟中提出的申索均基於二零零七年六月訴訟中的相同事實及理由。原告在二零零七年十月訴訟中提出的補救方法包括強令禁止被告使用有關機密資料、強令被告交出因使用機密資料所獲得的利潤以及賠償原告遭受的損失及支付懲罰性賠償金。原告在二零零七年十月訴訟中主張的全部賠償金數額尚未確定。

於二零零九年十月二日，被告對富士康國際控股有限公司及其若干聯屬公司利用不合法手段干涉本公司及其若干附屬公司的經營、共謀行為、書面及口頭誹謗，導致經濟損失的行為提起反訴。

於報告日期，該訴訟案仍處於法律訴訟階段。經諮詢於案件中代表本公司的本公司法律顧問，董事會認為直至目前為止尚難以可靠估計該訴訟的最終結果及了結訴訟須支付的有關款項金額（如適用）。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

30 JUNE 2025 二零二五年六月三十日

14. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

14. 承擔

本集團於報告期末擁有下列資本承擔：

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for: 已訂約，但未計提撥備：		
Plant and machinery 廠房及機器	584,547	767,040
Buildings 樓宇	35,833	39,866
Total 總計	620,380	806,906

15. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the period:

15. 關聯方交易

(a) 除該等財務報表其他部分詳述的交易外，本集團與關聯方於期內進行以下重大交易：

Nature of transactions 交易性質	Notes 附註	Related parties 關聯方	For the six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sales of plant and machinery 出售廠房及機器	(i)	Ultimate holding company 最終控股公司	1,635	898
		Fellow subsidiaries 同系附屬公司	7,337	10,228
Purchases of plant and machinery 購買廠房及機器	(i)	Ultimate holding company 最終控股公司	251	1,659
		Fellow subsidiaries 同系附屬公司	5,195	6,712
Purchases of inventories 採購存貨	(ii)	Ultimate holding company 最終控股公司	114,154	131,986
		Fellow subsidiaries 同系附屬公司	1,261,099	872,133

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

30 JUNE 2025 二零二五年六月三十日

15. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued):

15. 關聯方交易(續)

(a) (續)

Nature of transactions 交易性質	Notes 附註	Related parties 關聯方	For the six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sales of inventories 出售存貨	(ii)	Ultimate holding company 最終控股公司	24,402	16,731
		Fellow subsidiaries 同系附屬公司	12,137,745	6,239,875
Lease and ancillary services payments 租賃及配套服務付款	(iii)	Ultimate holding company 最終控股公司	73,850	77,400
		Fellow subsidiaries 同系附屬公司	410,439	347,021
Exclusive processing services received 獲提供獨家加工服務	(iv)	Ultimate holding company 最終控股公司	37,830	59,601
		Fellow subsidiaries 同系附屬公司	325,132	484,498
Exclusive processing services provided 提供獨家加工服務	(iv)	Ultimate holding company 最終控股公司	1,095	1,987
		Fellow subsidiaries 同系附屬公司	529,327	362,573
Agent fee for procurement service 採購服務的代理費	(v)	Intermediate holding company 中介控股公司	35,689	28,891
		Fellow subsidiaries 同系附屬公司	3,236	11,943
Electricity fee received 收取電費	(vi)	Ultimate holding company 最終控股公司	1,260	1,132
		Fellow subsidiaries 同系附屬公司	54,286	49,110
Exclusive construction services received 獲提供獨家建築服務	(vii)	Fellow subsidiaries 同系附屬公司	-	383

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

30 JUNE 2025 二零二五年六月三十日

15. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued):

Notes:

- (i) The sales and purchases of plant and machinery were made at net book values.
- (ii) The sales and purchases of inventories were conducted in accordance with prices and terms mutually agreed between the parties.
- (iii) The payments were charged on an actually incurred basis or in accordance with terms mutually agreed between the parties.
- (iv) The processing service fees and revenue were charged and received for the depreciation of the relevant machinery and equipment during the year ended 30 June 2025.
- (v) The agent fee for the procurement service was charged on a certain percentage of the total amount of procurement provided by the fellow subsidiaries and intermediate holding company on behalf of the Group.
- (vi) The sales of power supply services were conducted in accordance with prices and terms mutually agreed between the parties.
- (vii) The construction services were conducted in accordance with prices and terms mutually agreed between the parties.

In the opinion of the directors, all the transactions were conducted in the ordinary and usual course of business.

15. 關聯方交易(續)

(a) (續)

附註：

- (i) 出售及購買廠房及機器按賬面淨值進行。
- (ii) 出售及購買存貨乃按各方共同協定的價格及條款進行。
- (iii) 付款按實際產生金額或按各方共同協定的條款支付。
- (iv) 於截至二零二五年六月三十日止年度內就有關機器及設備的折舊而支付及收取的加工服務費及收入。
- (v) 採購服務代理費乃按同系附屬公司及中介控股公司代表本集團提供的採購總金額之若干百分比收取。
- (vi) 銷售能源供應服務乃按各方共同協定的價格及條款進行。
- (vii) 建築服務乃根據各方共同協定的價格及條款進行。

董事認為，全部交易均屬日常業務過程中進行的交易。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

30 JUNE 2025 二零二五年六月三十日

15. RELATED PARTY TRANSACTIONS (Continued)

(b) Outstanding balances with related parties:

Lead wealth, a wholly-owned subsidiary of the Company, obtained a loan of RMB9,600,000,000 from BYD HK Co., Ltd ("BYD HK"), the intermediate holding company of the Company. The loan was bearing a fixed interest rate of 3.18%-3.77%.

Details of the Group's trade balances with the holding shareholder, fellow subsidiaries and other related companies as at the end of the reporting period are disclosed in notes 10 and 11 to the financial statements.

As at 30 June 2025, the Group had total lease liabilities with these related companies under non-cancellable leases falling due as follows:

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Lease liabilities – current 租賃負債 – 流動		
Ultimate holding company 最終控股公司	133,130	78,884
Fellow subsidiaries 同系附屬公司	258,858	92,910
Lease liabilities – non-current 租賃負債 – 非流動		
Ultimate holding company 最終控股公司	123,966	31,129
Fellow subsidiaries 同系附屬公司	101,848	25,769
Total 總額	617,802	228,692

As at 30 June 2025, the net carrying amount of right-of use assets relating to such rental contracts amounted to RMB499,413,000 (31 December 2024: RMB132,815,000).

15. 關聯方交易(續)

(b) 與關聯方的結餘：

本公司全資附屬公司領裕自本公司中介控股公司BYD HK Co., Ltd. (「BYD HK」) 獲取貸款人民幣9,600,000,000元。該貸款按固定利率為3.18%–3.77%計息。

本集團於報告期末與控股股東、同系附屬公司及其他關聯公司的貿易結餘之詳情披露於財務報表附註10及附註11。

於二零二五年六月三十日，本集團根據不可撤銷租賃與該等關聯公司的到期應付租賃負債總額如下：

於二零二五年六月三十日，有關該等租金合同的使用權資產賬面淨值為人民幣499,413,000元(二零二四年十二月三十一日：人民幣132,815,000元)。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

30 JUNE 2025 二零二五年六月三十日

15. RELATED PARTY TRANSACTIONS (Continued)

(c) Compensation of key management personnel of the Group:

	For the six months ended 30 June 截至六月三十日止六個月	
	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits 短期僱員福利	9,102	7,680
Pension scheme contributions 退休金計劃供款	29	41
Total 總額	9,131	7,721

The share-based payment expense recognised from January to June 2025 for the 2025 Employee Share Ownership Plan granted to key management personnel of the Company was RMB271,000. The above compensation does not include this amount.

The related party transactions in respect of items set out in (a) and (b) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The Company has complied with all applicable requirements under Chapter 14A of the Listing Rules in respect of such transactions.

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

There are no significant differences between the carrying amounts and the fair values of the Group's financial instruments.

Management has assessed that the fair values of short-term deposits, cash and cash equivalents, pledged deposits, trade receivables, receivables financing, trade and bills payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables, amounts due from/to subsidiaries, amounts due from/to the ultimate holding company and the immediate holding company approximate to their carrying amounts largely due to the short term maturities of these instruments.

15. 關聯方交易(續)

(c) 本集團主要管理人員的報酬：

本公司關鍵管理人員獲授的二零二五年員工持股計劃於二零二五年一至六月確認的股份支付費用為人民幣271,000元。上述薪酬未包含該項金額。

與上文(a)及(b)所載項目有關的關聯方交易亦構成上市規則第14A章所界定的關連交易或持續關連交易。本公司已就有關交易遵守上市規則第14A章的所有適用的規定。

16. 金融工具的公允價值及公允價值層級

本集團金融工具賬面價值及公允價值之間並無重大差額。

管理層已評估短期存款、現金及現金等價物、已抵押存款、應收貿易款項、應收款項融資、應付貿易賬款及應付票據、計入預付款項、按金及其他應收賬款的金融資產、計入其他應付賬款的金融負債、應收／應付附屬公司款項、應收／應付最終控股公司及直接控股公司款項公允價值與其賬面價值相若，此乃主要由於該等工具屬於短期性質。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

30 JUNE 2025 二零二五年六月三十日

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group's corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the unlisted equity investments have been valued based on a market-based valuation technique. This valuation requires the Group to determine the comparable listed companies, select the price multiple, and make estimates about the discount for lack of liquidity, and hence they are subject to uncertainty.

The fair values of the interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2025 were assessed to be insignificant.

The Group enters into derivative financial instruments and receivables financing with various counterparties. The carrying amounts of these derivative financial instruments and receivables financing are the same as their fair values. The derivative financial instruments and receivables financing are measured using valuation techniques similar to forward pricing, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties and foreign exchange spot and forward rates. The carrying amounts of derivative financial instruments and receivables financing are the same as their fair values.

16. 金融工具的公允價值及公允價值層級(續)

財務經理領導的本集團公司財務團隊負責制定金融工具公允價值計量的政策及程序。公司財務團隊直接向財務總監報告。於各報告日期，公司財務團隊分析金融工具價值的變動，並確定在估值中應用的主要輸入值。估值由財務總監審核及批准。

金融資產及負債的公允價值以該工具於自願交易方(而非強迫或清盤銷售)當前交易下的可交易金額入賬。下述方法及假設用於評估公允價值：

非上市股權投資的公允價值按市場法進行估值。該估值要求本集團釐定可資比較上市公司、選擇價格倍數並對缺乏流動性折價進行估計，因此具有不確定性。

計息銀行及其他借款的公允價值是通過使用具有類似條款、信貸風險和剩餘到期日的工具的當前可得利率折現預期未來現金流量來計算。於二零二五年六月三十日，由於本集團對計息銀行及其他借款的非履約風險而導致的公允價值變動評估為並不重大。

本集團與多個對手方訂立衍生金融工具及應收款項融資。該等衍生金融工具及應收款項融資的賬面價值與彼等的公允價值相同。衍生金融工具及應收款項融資以現值計算並按遠期價格相似之估值技巧計量。此等模式計入不同市場可觀察輸入數據，包括對手方信貸質素，以及外匯即期及遠期匯率。該等衍生金融工具及應收款項融資的賬面價值與其公允價值相同。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

30 JUNE 2025 二零二五年六月三十日

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

FAIR VALUE HIERARCHY

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2025

16. 金融工具的公允價值及公允價值層級(續)

公允價值層級

下表說明本集團金融工具的公允價值計量層級：

以公允價值計量的資產：

於二零二五年六月三十日

	Fair value measurement using 公允價值計量使用的輸入值			
	Quoted prices in active markets 活躍市場的報價 (Level 1) (第一級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs 重大可觀察 的輸入值 (Level 2) (第二級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察 的輸入值 (Level 3) (第三級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Receivables financing 應收款項融資	—	227,948	—	227,948
Other non-current financial assets 其他非流動金融資產	—	—	443,783	443,783
Total 總計	—	227,948	443,783	671,731

As at 31 December 2024

於二零二四年十二月三十一日

	Fair value measurement using 公允價值計量使用的輸入值			
	Quoted prices in active markets 活躍市場的報價 (Level 1) (第一級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs 重大可觀察 的輸入值 (Level 2) (第二級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察 的輸入值 (Level 3) (第三級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Receivables financing 應收款項融資	—	471,346	—	471,346
Other non-current financial assets 其他非流動金融資產	—	—	421,322	421,322
Total 總計	—	471,346	421,322	892,668

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

30 JUNE 2025 二零二五年六月三十日

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

FAIR VALUE HIERARCHY (Continued)

Liabilities measured at fair value:

As at 30 June 2025

16. 金融工具的公允價值及公允價值層級(續)

公允價值層級(續)

以公允價值計量的負債：

於二零二五年六月三十日

	Fair value measurement using 公允價值計量使用的輸入值			
	Quoted prices in active markets 活躍市場的 報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 的輸入值 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 的輸入值 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Derivative financial instruments 衍生金融工具	-	17,037	-	17,037

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2024: Nil).

期內，第一級與第二級之間並無公允價值計量轉撥，亦無自第三級轉入或轉出(二零二四年：無)。

Liabilities for which fair values are disclosed:

As at 30 June 2025

已披露公允價值的負債：

於二零二五年六月三十日

	Fair value measurement using 公允價值計量使用的輸入值			
	Quoted prices in active markets 活躍市場的 報價 (Level 1) (第一級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs 重大可觀察 的輸入值 (Level 2) (第二級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察 的輸入值 (Level 3) (第三級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loan from the intermediate holding company 自中介控股公司貸款	-	9,651,536	-	9,651,536
Total 總計	-	9,651,536	-	9,651,536

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

30 JUNE 2025 二零二五年六月三十日

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

FAIR VALUE HIERARCHY (Continued)

Liabilities for which fair values are disclosed: (Continued)

As at 31 December 2024

16. 金融工具的公允價值及公允價值層級(續)

公允價值層級(續)

已披露公允價值的負債：(續)

於二零二四年十二月三十一日

	Fair value measurement using 公允價值計量使用的輸入值			
	Quoted prices in active markets 活躍市場的報價 (Level 1) (第一級) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs 重大可觀察 的輸入值 (Level 2) (第二級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs 重大不可觀察 的輸入值 (Level 3) (第三級) RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Loan from the ultimate holding company 自最終控股公司貸款	—	6,504,965	—	6,504,965
Loan from the intermediate holding company 自中介控股公司貸款	—	4,302,368	—	4,302,368
Total 總計	—	10,807,333	—	10,807,333

17. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29 August 2025.

17. 審批財務報表

財務報表已由董事會於二零二五年八月二十九日審批並授權刊發。

